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Prospectus

June 12, 2024

100% Fixed Price Issue

(Please read section 26 of the Companies Act, 2013)



FALCON TECHNOPROJECTS INDIA LIMITED

(Formerly known as Falcon Technoprojects India Private Limited)

CIN: U74900MH2014PLC257888

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 17/18, 1 st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra- 401107	Ms. Dipti Sharma (Company Secretary and Compliance officer)	Email-id: cs@falcontechprojects.com Telephone: +91 22 3512 9249	www.falcongrouppindia.com

PROMOTERS OF OUR COMPANY- BHARAT SHREEKISHAN PARIHAR AND SHEETAL BHARAT PARIHAR

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	14,88,000 Equity Shares aggregating to ₹ 1,368.96 Lakhs	Nil	14,88,000 Equity Shares aggregating to ₹ 1,368.96 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATIONS 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 9.2 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated under the chapter titled ‘Basis for Issue Price’ beginning on page 83 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares 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 this Prospectus. Specific attention of the investors is invited to chapter titled ‘Risk factors’ beginning on Page 30 of this Prospectus.


COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India (“NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). Our Company has received an In-Principle approval letter dated March 11, 2024 from NSE.

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON, EMAIL & TELEPHONE
 KUNVARJI FINSTOCK PRIVATE LIMITED <i>Let's Grow Together™</i>	Mr. Jiten Patel / Mr. Parth Pankhaniya Telephone: 022 – 69850000 / 079- 66669000 Email: mb.compliances@kunvarji.com Investor grievance ID: MB.investorgrievances@kunvarji.com SEBI Registration Number: INM000012564

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON, EMAIL & TELEPHONE
 KFIN TECHNOLOGIES LIMITED	Mr. M Murali Krishna Telephone: +91 40 6716 2222 Email: ftil.ipo@kfintech.com SEBI Registration Number: INR000000221

ISSUE PERIOD

ISSUE OPENS ON	ISSUE CLOSES ON
June 19, 2024	June 21, 2024


FALCON TECHNOPROJECTS INDIA LIMITED
(Formerly known as Falcon Technoprojects India Private Limited)

Our Company was incorporated as “Falcon Technoprojects India Private Limited” as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation dated September 09, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra (“RoC”). Pursuant to a resolution of our Board dated May 06, 2023 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 29, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Falcon Technoprojects India Limited” and a fresh certificate of incorporation dated June 30, 2023 was issued to our Company by the RoC. For further details, please refer to the chapter titled ‘*History and Corporate Structure*’ beginning on page 148 of this Prospectus.

Registered Office: Unit No. 17/18, 1st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road (E), Maharashtra - 401107

E-mail: cs@falcontechprojects.com; **Website:** www.falcongrouppindia.com **Telephone:** +91 22 3512 9249;

Contact Person: Ms. Dipti Sharma, Company Secretary & Compliance Officer;

Corporate Identity Number: U74900MH2014PLC257888

PROMOTERS OF OUR COMPANY- MR. BHARAT SHREEKISHAN PARIHAR AND MRS. SHEETAL BHARAT PARIHAR
THE ISSUE

INITIAL PUBLIC ISSUE OF 14,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF FALCON TECHNOPROJECTS INDIA LIMITED (“FTPI” OR “THE COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ 92/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 82/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UPTO ₹ 1,368.96 LAKHS (“THE ISSUE”), OF WHICH 74,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 92/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 82/- PER EQUITY SHARE AGGREGATING TO ₹ 68.45 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 14,13,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 92/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 82/- PER EQUITY SHARE AGGREGATING TO ₹ 1,300.51 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.78% AND 26.39%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED ‘TERMS OF THE ISSUE’ BEGINNING ON PAGE NO 208 OF THIS PROSPECTUS.

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. This Issue is being made through a Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of 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 NIIs 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 section titled ‘*Issue Information*’ beginning on page 208 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to ‘*Issue Procedure*’ beginning on page 221 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ‘*Issue Procedure*’ beginning on page 221 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 9.2 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under the section titled ‘*Basis for Issue Price*’ beginning on page 83 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Equity Shares 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 this Prospectus. Specific attention of investors is invited to the chapter titled ‘*Risk factors*’ beginning on page 30 of this Prospectus.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India (“NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). Our Company has received an In-Principle approval letter dated March 11, 2024 from NSE.

LEAD MANAGER
Let's Grow Together™
KUNVARJI FINSTECH PRIVATE LIMITED

Registered Office Address: Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051.

Contact Person: Mr. Jiten Patel / Mr. Parth Pankhaniya

Contact No : 022 – 69850000 / 079- 66669000

E-mail: mb.compliances@kunvarji.com

Investor grievance ID : mb.investorgrievances@kunvarji.com

Website: www.kunvarji.com/merchant-banking/

SEBI Registration Number: INM000012564

CIN: U65910GJ1986PTC008979

REGISTRAR TO THE ISSUE
KFIN TECHNOLOGIES LIMITED

Registered Office Address : Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, 500032, Telangana - India

Contact Person : M Murali Krishna

Contact No : +91 40 6716 2222

Email: ftil.ipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No. : INR000000221

CIN: L72400TG2017PLC117649

ISSUE PERIOD
ISSUE OPENS ON

June 19, 2024

ISSUE CLOSES ON

June 21, 2024

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or otherwise specified, shall have the meaning as provided below. References to any legislations, act, regulations, rules, guidelines or policies shall be to such legislations, act, regulations, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, 2018, the SCRA, the Depositories Act and the rules and regulations made there under.

Notwithstanding the foregoing, the terms used in the section titled *‘Basis for Issue Price’*, *‘Statement of Tax Benefits’*, *‘Industry Overview’*, *‘Key Industry Regulations and Policies’*, *‘History and Corporate Structure’*, *‘Financial Information’*, *‘Financial Indebtedness’*, *‘Outstanding Litigation and Material Developments’*, *‘Other Regulatory and Statutory Disclosures’* and *‘Description of Equity Shares and Terms of the Articles of Association’* beginning on page 83, 88, 91, 139, 148, 169, 172, 184, 198 and 248 of this Prospectus, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
“Company”, “our Company”, “FTPIL”, “the Company”, “the Issuer”	Falcon Technoprojects India Limited, a public limited company incorporated under the Companies Act, 2013, having its registered office at Unit No. 17/18, 1 st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra - 401107.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Promoter (s)	Bharat Shreekishan Parihar and Sheetal Bharat Parihar
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of SEBI ICDR Regulations as disclosed in the chapter titled <i>‘Our Promoter and Promoter Group’</i> beginning on page 165 of this Prospectus.
you, your or yours	Prospective Investors in this Issue

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of the Board of Directors as described in <i>‘Our Management’</i> beginning on page 152 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. JPMK & Company, Chartered Accountants (FRN: 124193W).
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our Board of

Term	Description
	Directors, please refer to the section titled ' <i>Our Management</i> ' beginning on page 152 of this Prospectus.
Chairperson	Mrs. Sheetal Bharat Parihar, the Chairperson of our Board of Directors.
Chief Financial Officer / CFO	Mr. Sandeep Dinkar Navale, the Chief Financial Officer of our Company.
CIN	Corporate Identification Number being U74900MH2014PLC257888
Company Secretary and Compliance Officer	Ms. Dipti Sharma, the Company Secretary and the Compliance Officer of our Company.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number
Director(s)	The director(s) on our Board, as described in ' <i>Our Management</i> ' beginning on page 152 of this Prospectus.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
Group Companies	In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board. For details of our Group Companies, see ' <i>Our Group Companies</i> ' on page 196 of this Prospectus.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and as described on ' <i>Our Management</i> ' beginning on page 152 of this Prospectus.
Individual Promoters	Bharat Shreekishan Parihar and Sheetal Bharat Parihar
Key Managerial Personnel / KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed on ' <i>Our Management</i> ' beginning on page 152 of this Prospectus.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on September 30, 2023 for the identification of group companies, material creditors and material litigations.
MD / Managing Director	Mr. Bharat Shreekishan Parihar, Managing Director of our Company.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors as described in ' <i>Our Management</i> ' beginning on page 152 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director.

Term	Description
Registered Office	The registered office of our Company situated at Unit No. 17/18, 1 st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra - 401107.
Registrar of Companies/ RoC	The Registrar of Companies, Mumbai, Maharashtra
Restated Financial Statements /Restated Financial Information	The restated financial information of our Company for the ten months period ended January 31, 2024 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, see <i>'Financial Information'</i> beginning on page 169 of this Prospectus.
Senior Management	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in <i>'Our Management'</i> beginning on page 152 of this Prospectus.
Shareholders	Shareholders holding equity shares of our Company, from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors as described in <i>'Our Management'</i> beginning on page 152 of this Prospectus.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being/have been allotted.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicants to make a Bid and to authorize an SCSB to block the Applicant Amount in the relevant ASBA Account and will include applications made by UPI Applicants using the UPI Mechanism where the Applicant Amount will be blocked upon acceptance of the UPI Mandate Request by the UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicants, for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a UPI Applicant linked to a UPI ID, which is blocked upon

Term	Description
	acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Issue/ Sponsor Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Issue as described in ' <i>Issue Procedure</i> ' on page 221 of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker (in case of UPI Applicants, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.nseindia.com), updated from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular (No. CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by the SEBI as per the list available on the websites of the Stock Exchange, as updated from time to time.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Applicants and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
Designated CDP Locations	Such locations of the CDPs where ASBA 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 respective websites of the Stock Exchange (www.nseindia.com), as updated from time to time.

Term	Description
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean SCSBs, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, CDPs and RTAs.
Designated Market Maker(s)	Nikunj Stock Brokers Limited and Asnani Stock Broker Private Limited will acts as the Market Maker(s) and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE)
DP ID	Depository Participant's identity number
Draft Prospectus/DP	The Draft Prospectus dated December 2, 2023 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through NACH, ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.

Term	Description
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Fresh Issue	The fresh offer of 14,88,000 Equity Shares at a price of ₹ 92 per equity share aggregating to ₹ 1,368.96 Lakhs to be issued by our Company as part of this Offer, in terms of this Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
Issue/Offer	Initial public offer of 14,88,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 92 /- per Equity Share aggregating up to ₹ 1,368.96 lakhs.
Issue/Offer Agreement	The agreement dated October 30, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue/Offer Closing	The date after which the Lead Manager, RTA, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being June 21, 2024.
Issue/Offer Opening	The date on which the Lead Manager, Designated Branches of SCSBs, RTA and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being June 19, 2024.
Issue/Offer 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/Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ 92/- per share.
Issue/Offer Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see ' <i>Objects of the Issue</i> ' on page 76 of this Prospectus.
Lead Manager/ LM	The lead manager to the Issue, being Kunvarji Finstock Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the UPI Applicant by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.

Term	Description
Market Maker(s)	Market Maker(s) of the Company, in this case being Nikunj Stock Brokers Limited and Asnani Stock Broker Private Limited.
Market Maker Reservation Portion	The Reserved portion of 74,400 Equity shares of ₹ 10/- each at an Issue Price of ₹ 92 aggregating to ₹ 68.45 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated May 30, 2024.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI Applicants to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 14,13,600 equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 92 per Equity Share (the “Issue Price”), including a share premium of ₹ 82 per equity share aggregating to ₹ 1,300.51 Lakhs.
Net Proceeds	Proceeds of the Issue less our Company’s share of Issue related expenses. For further information about the Issue related expenses, see ‘ <i>Objects of the Issue</i> ’ on page 76 of this Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being 50% of the Net Issue consisting of 7,06,800 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at the Issue Price or through such other method of allocation as may be introduced under applicable law
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Pricing Date	The date on which our Company, in consultation with the Lead Manager, will finalise the Issue Price.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being Axis Bank Limited.
Public Issue/Offer Account	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.

Term	Description
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated September 30, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the 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 and the UPI Circulars issued by SEBI as per the list available on the website of NSE.
Registrar to the Issue / Registrar	Kfin Technologies Limited
Reserved Category(ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through the karta and Eligible NRIs).
Retail Portions	Portion of the Issue being 50% of the Net Issue consisting of 7,06,800 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Banks or SCSBs	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

Term	Description
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Applicants as per the UPI Mechanism, in this case being Axis Bank Limited.
Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited
TRS/Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriters	Underwriters to this issue being Kunvarji Finstock Private Limited and Nikunj Stock Brokers Limited
Underwriting Agreements	The agreement dated May 17, 2024 entered into amongst the Lead Manager, Underwriters and our Company prior to the filing of the Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI Applicants	<p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Forms(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
UPI Circulars / SEBI UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. 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/MIRSD/POD -1/P/CIR/2023/70

Term	Description
	dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Applicant to such UPI linked mobile application) to the UPI Applicant initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by UPI Applications submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPI(s)	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II AIF	AIFs which are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.

Term	Description
Category II FPI(s)	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs which are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulation.
Category III FPI(s)	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable read with the rules, regulations, clarifications, and modifications thereunder.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant’s Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMERGE	The Emerge platform of National Stock Exchange of India Limited
EMI	Equated Monthly Instalments
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
ESIC	Employee State Insurance Corporation

Term	Description
ESOP	Employee Stock Option Plan
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investors as defined in, and registered with the SEBI under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/ Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFSC	Indian Financial System Code
IMPS	Immediate Payment Service
Income Tax Act	Income Tax Act, 1961
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
Insolvency Code	Insolvency and Bankruptcy Code, 2016
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
KYC	Know your customer
LIBOR	London Inter-Bank Offer Rate
LLP	Limited Liability Partnership
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
MSME	Micro, Small, and Medium Enterprises

Term	Description
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	Non Resident Indian
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PIO	Person of India Origin
PMLA	Prevention of Money Laundering Act, 2002
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation	Regulation under the Securities Act
RTGS	Real Time Gross Settlement
RTI	Right to Information, in terms of the Right to Information Act, 2005
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
STT	Securities Transaction Tax
TAN	Tax deduction account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trademarks Act	Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter(s) or Fraudulent Borrower(s)	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(111) of the SEBI ICDR Regulations.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31
YoY	Year on Year

Industry Related Terms

Term	Description
CCTV	Closed Circuit Television
CRE	Commercial Real Estate
ECBC	Energy Conservation Building Code
EPC/EPCM	Engineering, Procurement and Construction Management
GVA	Gross Value Added
GW	Gigawatt
HVAC	Heating, Ventilation, Air Conditioning Systems
IGBC	Indian Green Building Council
LEED	Leadership in Energy and Environmental Design
MEP	Mechanical, Electrical and Plumbing (MEP) refers to the installation of services which provide a comfortable space for the building occupants.
NBC	National Building Code Of India
NFPA	The National Fire Association
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PV module Installation	Photovoltaic panels are mounted on the roof to capture as much sunlight as possible and create as much power.
S&L	Standards and Labelling
SLA	Service Level Agreements
TAC	Technical Advisory Committee Manual
WPI	Wholesale Price Index

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Falcon Technoprojects India Limited. All references in this 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 otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and for the ten months period ended on January 31, 2024 prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on “Reports in Company Prospectus”, as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled ‘***Restated Financial Information***’ beginning on page 169 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

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

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 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 Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapter titled ‘***Risk Factors***’, ‘***Our Business***’ and ‘***Management's Discussion and Analysis of Financial Condition and Results of Operations***’ beginning on page 30, 124 and 174 respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on “Reports in Company Prospectus”, as amended issued by ICAI.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from Report titled “*Industry Report on Mechanical, Electrical and Plumbing (MEP) Services in India*”

June 10, 2024, which has been prepared by Dun & Bradstreet Information Services India Private Limited. For risks in relation to commissioned reports, see **‘Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.’** on page 41 of this Prospectus. The Report is also available on the website of our Company at www.falcongrouppindia.com

We believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **‘Risk Factors’** beginning on page 30 of this Prospectus. Accordingly, investment decisions should not be based on such information.

CURRENCY AND UNITS OF PRESENTATION

Currency and units of presentation

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

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac,’ means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million.’

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

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.08	82.22	75.81	73.51

Source: www.fbil.org.in

In case of a public holiday, the previous working day not being a public holiday has been considered. The reference rates are rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim,” “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “goal”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek” “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements.

All statements contained in the 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 the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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

- General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
- Changes in government policies and regulatory actions that apply to or affect our business
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability
- Increased competition in industries/sector in which we operate;
- Our failure to successfully implement our growth strategy and expansion plans;
- Our failure to retain and hire key employees or maintain good relations with our workforce;
- Our failure to keep pace with rapid changes in technology;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled ‘*Risk Factors*’, ‘*Our Business*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on page 30, 124 and 174 of this Prospectus respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and Lead Manager will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

SECTION II - SUMMARY OF THE PROSPECTUS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including *‘Risk Factors’*, *‘The Issue’*, *‘Capital Structure’*, *‘Objects of the Issue’*, *‘Industry Overview’*, *‘Our Business’*, *‘Financial Information’*, *‘Outstanding Litigation and Material Developments’*, *‘Issue Procedure’*, and *‘Description of Equity Shares and Terms of the Articles of Association’* beginning on page 30, 51, 64, 76, 91, 124, 169, 184, 221 and 248, respectively of this Prospectus.

1. Summary of Business

Our Company is engaged in the business of providing Mechanical, Electrical and Plumbing (“MEP”) services to PAN India customers.

For further details, please refer chapter titled *‘Our Business’* on page 124 of this Prospectus.

2. Summary of Industry

Mechanical, Electrical, and Plumbing (“MEP”) services refer to installation services that provide comfortable spaces for building occupants. These services specifically deal with the design, selection, and installation of integrated MEP systems. It includes installing air-conditioning systems, power and lighting systems, water supply and drainage, fire prevention and fighting systems, telephones, etc. By integrating these separate systems into one, their operation can be made more energy-effective. The design of MEPs is important for planning, decision-making, accurate documentation, performance and cost estimation, construction, and ultimately facility operation/maintenance. MEP services specifically cover the in-depth design and selection of these systems, rather than simply installing the equipment.

For further details, please refer chapter titled *‘Industry Overview’* on page 91 of this Prospectus.

3. Promoters

As on the date of this Prospectus, Mr. Bharat Shreekishan Parihar and Mrs. Sheetal Bharat Parihar are the Promoters of our Company.

For further details, see *‘Our Promoters and Promoter Group’* on page 165 of this Prospectus.

4. Details of Issue

Issue*	Issue of 14,88,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 92 per Equity Share (including premium of ₹ 82 per Equity Share) aggregating up to ₹ 1,368.96 lakhs.
Out of which	
Market Maker(s) Reservation Portion	74,400 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 92 per Equity Share (including premium of ₹ 82 per Equity Share) aggregating to ₹ 68.45 lakhs.
Net Issue to the Public	14,13,600 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 92 per Equity Share (including premium of ₹ 82 per Equity Share) aggregating to ₹ 1,300.51 lakhs.

* The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 21, 2023, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on September 25, 2023.

For further details, see ‘*The Issue*’, ‘*Issue Structure*’ and ‘*Issue Procedure*’ on page 51, 217 and 221 of this Prospectus.

5. Objects of the Issue

The fund requirements for each of the Object of the Issue are stated below.

The details of the proceeds of the Issue are summarised in the table below:

		(₹ in lakhs)
Particulars	Amount	
Gross Proceeds of the Issue	1,368.96	
Less: Issue Related Expense	61.58	
Net Proceeds of the Issue	1,307.39	

Utilization of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

		(₹ in lakhs)
Sr. No.	Particulars	Amount
1.	Working Capital requirement	1,026.72
2.	General Corporate Purpose*	280.66
Total		1,307.39

*The amount shall not exceed 25% of the Gross Proceeds.

For further details, see ‘*Objects of the Issue*’ beginning on page 76 of this Prospectus.

6. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

As on the date of this Prospectus, the aggregate Pre-Issue shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
(A) Promoter			
1.	Bharat Shreekishan Parihar	25,20,378	65.15%
2.	Sheetal Bharat Parihar	5,21,945	13.49%
Sub-Total (A)		30,42,323	78.64%
(B) Promoter Group			
1.	Shreekishan Parihar	2,15,274	5.56%
Sub-Total (B)		2,15,274	5.56%
Total		32,57,597	84.20%

For further details, see ‘*Capital Structure*’ beginning on page 64 of this Prospectus.

7. Summary of Restated Financial Information

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

Sr. No.	Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1.	Equity Share Capital	386.88	50.00	50.00	50.00
2.	Net Worth	898.75	334.47	230.56	127.79
3.	Revenue from Operations	1,033.81	1,653.50	2,286.19	943.14
4.	Profit After Tax	86.98	103.92	102.76	29.60
5.	Earnings Per Share	2.44	3.10	3.07	0.88
6.	Net Asset Value per Equity Share	23.23	66.89	46.11	25.56
7.	Total borrowings (including current maturities of long-term borrowings)	781.04	1,232.02	962.81	729.75

For further details, see '*Restated financial Information*' beginning on page 169 of this Prospectus.

8. Auditor qualifications which have not been given effect to in the Restated Financial statements

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

9. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our promoters and our Directors as on the date of Prospectus is provided below:

Particulars	By / Against	Proceedings					Actions by Regulatory Authority	Amount Involved (₹ in Lakhs)*
		Civil	Criminal	Indirect Tax				
				TDS	GST Intimation	GST Audit Demand		
Company	By	-	-	-	-	-	-	
	Against	-	3	15	25	3	60.37	
Promoters	By	-	-	-	-	-	-	
	Against	-	3	-	-	-	12.06	
Directors other than Promoters	By	-	-	-	-	-	-	
	Against	-	1	-	-	-	1.74	

*To the extent quantifiable

For further details on the outstanding litigation proceedings, see '*Outstanding Litigation and Material Development*' on page 184 of this Prospectus.

10. Risk Factors

For details on the risks involved in our business, please see the Chapter titled '*Risk Factors*' beginning on page 30 of this Prospectus.

11.Summary of Contingent Liabilities

The details of our contingent liabilities as on January 31, 2024, March 31, 2023, March 31, 2022, March 31, 2021 derived from the Restated Financial Statements are set forth below:

(₹ in lakhs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Claim against the company not acknowledged as debt				
- Bank Guarantee	90.22	88.01	18.01	13.21
- GST Demand*	42.63	-	-	-

*During the year the GST Audit Department has issued Show Cause Notice (SCN) dated 23.08.2023. In the said SCN the GST audit department has calculated GST liability of Rs.42,63,396/- (CGST of Rs.21,31,698/- and SGST of Rs.21,31,698/-). The matter required adjudication. Further till date demand notice has not been served on the company.

For further details, please refer the chapters titled '**Financial Information**' at page 169 of this Prospectus.

12.Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended January 31, 2024:

Statement showing details of related party and their relation with the company

Sr. No.	Name of Person	Relation With The Company
1.	Bharat Parihar	Key Managerial Personnel or Promoter
2.	Sheetal Parihar	
3.	S. K. Parihar	
4.	Falcon Group Pvt. Ltd.	Enterprise In Which Key Managerial Personnel Have Significance Influence
5.	Falcon Projects India	
6.	Falcon Electrocom & Security Solutins Pvt. Ltd.	
7.	Falcon Outsourcing Solutions LLP	
8.	Falcon Design Build (I) Pvt. Ltd.	

Statement showing details of related party transaction

(₹ in lakhs)

Sr. No.	Particular	Nature Of Transaction	Apr'23- Jan'24	2022-23	2021-22	2020-21
1.	Bharat Parihar	Director's Remuneration	20.00	15.00	12.00	12.00
		Loan Accepted	110.92	311.18	709.71	283.96
2.	Sheetal Parihar	Director's Remuneration	10.00	12.00	12.00	12.00
		Loan Accepted	-	72.34	32.39	74.30
3.	Pradeep Shetty	Director's Remuneration	-	-	4.00	0.27
		Loan Accepted	-	-	4.00	-

Sr. No.	Particular	Nature Of Transaction	Apr'23-Jan'24	2022-23	2021-22	2020-21
4.	S K Parihar	Loan Accepted	16.46	18.49	2.64	4.15
5.	Falcon Group Pvt. Ltd.	Loan Accepted	-	6.37	3.55	8.25
6.	Falcon Projects India	Loan Accepted	-	1.00	-	-
7.	Falcon Electrocom & Security Solutins Pvt. Ltd.	Purchase of Services	-	1.97	4.01	-
8.	Falcon Outsourcing Solutions LLP	Purchase of Services	-	-	-	241.20
		Sale of Services	-	0.20	-	240.96
9.	Falcon Design Build (I) Pvt. Ltd.	Loan Repaid	-	(16.11)	-	-

Statement showing details of related party outstanding balances

(₹ in lakhs)

Sr. No.	Particular	Nature Of Transaction	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1.	Bharat Parihar	Loan	0.63	330.93	227.75	87.84
2.	Sheetal Parihar	Loan	1.26	17.89	0.42	1.09
3.	Pradeep Shetty	Loan	-	-	(6.00)	-
4.	S K Parihar	Loan	1.68	33.17	14.68	12.16
5.	Falcon Group Pvt. Ltd.	Loan	-	-	12.54	8.99
6.	Falcon Projects India	Loan	-	-	17.83	17.83
7.	Falcon Electrocom & Security Solutins Pvt. Ltd.	Trade Payable	-	-	(1.97)	(1.97)
8.	Falcon Outsourcing Solutions LLP	Trade Payable	-	-	0.20	0.20
		Trade Receivables	-	-	(0.31)	(0.31)
9.	Falcon Design Build (I) Pvt. Ltd	Loan	-	-	(16.11)	(16.11)

For further details of the related party transactions and as reported in the Restated Financial Statements, see '*Financial Information*' beginning on page 169 of this Prospectus.

13. Financials Arrangements

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is promoter of our Company, 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 during the period of six months immediately preceding the date of the Prospectus.

14. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

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

Name of Promoter	No. of shares acquired in the last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Bharat Shreekishan Parihar	21,95,378	14.37
Sheetal Bharat Parihar	4,46,945	4.00

15. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Bharat Shreekishan Parihar	25,20,378	13.81
Sheetal Bharat Parihar	5,21,945	4.86

16. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

17. Issue of equity shares made in last one year for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 20, 2023	28,50,000	₹ 10/-	-	Bonus Issue	-	Bharat Shreekishan Parihar	18,52,500
						Sheetal Bharat Parihar	4,27,500
						Shreekishan Parihar	1,42,500
						Nidhi Jodawat	1,42,500
						Ramprakash Dhohare	1,42,500
						Dinesh Pachori HUF	71,250
						Kiran Dinesh Pachori	71,250
Total						28,50,000	
September 30, 2023	4,10,097	₹ 10/-	₹ 92/-	Preferential Allotment - Conversion of unsecured Loan into Equity	-	Bharat Shreekishan Parihar	3,42,878
						Sheetal Bharat Parihar	19,445
						Shreekishan Parihar	47,774
Total						4,10,097	

18. Split or consolidation of Equity Shares in the last one year

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

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Prospectus.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the equity shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our equity shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections *‘Industry Overview’*, *‘Our Business’* and *‘Management’s Discussion and Analysis of Financial Position and Results of Operations’* on page 91, 124 and 174 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled *‘Forward-Looking Statements’* on page 22 of this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between the total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Falcon Technoprojects India Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

- 1. We derive significant portion of our revenue from limited number of customers, the loss of one or more such customers, the deterioration of their financial position or prospects, or a reduction in their demand for our services could adversely affect our business, financial position and future prospects of our Company.**

The substantial portion of our revenues has been dependent upon few customers. For instance, our top five customers for F.Y. ended March 31, 2023, March 31, 2022 & March 31, 2021 accounted for 64.15%, 46.82% and 52.29% of our revenue from operations for the respective year. Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, failure to negotiate favorable terms or the loss of these customers, all of which would have a material and adverse effect on the business, financial position and future prospects of our Company.

Further, we have not entered into any definitive agreements with our customers and the success of our business is significantly dependent on maintaining good relationship with them. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The deterioration of the financial position or business prospects of these customers could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial position and cash flows.

As a result, our clients can terminate their relationship with us due to circumstances beyond our control, such as more competitive option offered by our competitors which could materially and adversely impact our business.

- 2. Our Registered Office from where we operate is not owned by us.**

Our Registered Office premises situated at Unit No. 17/18, 1st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra- 401 107 from where we operate is not owned by us, it is taken on Leave and License basis from our promoter, Mr. Bharat Shreekishan Parihar, being the owner of the property. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable/favourable terms in the future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

- 3. We operate in a competitive environment and may not be able to effectively compete with similar companies, which could have a material adverse effect on our business, results of operations and financial condition.**

The industry in which we operate is highly competitive, cost conscious and is characterized by regular introductions of new and improved solutions and timely execution of projects. We expect competition to persist and intensify in the future as the industry in which we operate is constantly evolving and growing with new and existing competitors devoting considerable resources to introduce and enhance services. Accordingly, our ability to grow our business in accordance with our strategy will depend on our ability to respond to pricing strategies by competitors, continue to promote our brand, execute agreements with business partners and improve our execution capabilities. We face competition from various MEP contractors who operate in the Sectors wherein we operate. They may have lower costs and be able to withstand lower prices better in order to gain market share. They may be more diversified than we are and better able to leverage their other businesses, products and services to be able to accept lower returns and gain market share. In addition, many of our competitors have significantly greater engineering, technical, research and development, sales, marketing and financial resources and capabilities than we have. These competitors may be able to respond more quickly than we can to new or emerging technologies or changes in customer requirements, including introducing a greater number and variety of services/ products than we can. Failure to compete successfully against current or future competitors could have a material adverse effect on our business, results of operations and financial condition.

4. Pricing pressure from our customers may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn have a material adverse effect on our results of operations and financial condition.

We provide service that specializes in MEP (Mechanical, Electrical and Plumbing) with quality precision and strive to deliver the highest standards of installation in all divisions of MEP. We have in the past experienced and may continue to experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. In addition, as any price reduction is the result of negotiations and factors that may be beyond our control, we, like other service providers, must be able to reduce operating costs and increase operating efficiencies in order to maintain profitability. As our business is labour-intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher revenue. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. If we are unable to offset customer price reductions in the future through improved operating efficiencies and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected.

5. Our Promoter Mr. Bharat Shreekishan Parihar plays a key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our promoter remain associated with us.

We benefit from our relationship with our Promoter Mr. Bharat Shreekishan Parihar and our success depends upon the continuing relationship with him, who has been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. He has been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon his services. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all. Our Promoter, has built relations with various customers over the years and other persons who form part of our stakeholders and are connected with us. Discontinuance of his services may impair our ability to implement our strategy, our business, financial condition, results of operations and prospects may be materially and adversely affected.

6. We depend on our management team and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our success depends to a large extent on the continued services of our management team and other personnel with technical expertise. In an event they no longer work for us, there is no assurance that we will be able to find suitable replacements for such Managerial Personnel in a timely manner or at all and implement a smooth transition of responsibilities to any newly appointed management personnel. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our results of operations.

Our future success, amongst other factors, will depend upon our ability to continue to attract and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop technologically advanced systems and components and support key customers and products. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. We require a long period of time to hire and train replacement personnel when we lose skilled employees. Our inability to hire, train and retain a sufficient number of qualified employees could delay our ability to add new services in our bouquet for the market and impair the success of our operations. This could have an adverse effect on our business and results of operations.

Our success also depends, in part, on key customer relationships forged by our management team. If we were to lose these members of the management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

7. There are outstanding litigations involving our Company, Promoters and Directors which, if determined adversely, may affect our business and financial condition.

As on the date of this Prospectus, our Company, Promoters and Directors are involved in certain legal proceedings. We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoters and Directors or that no further liability will arise out of these proceedings. Any adverse decision may adversely affect our business, results of operations and financial condition. A summary of the pending litigations involving our Company is provided below:

Particulars	By / Against	Proceedings					Actions by Regulatory Authority	Amount Involved (₹ in Lakhs)*
		Civil	Criminal	Indirect Tax				
				TDS	GST Intimation	GST Audit Demand		
Company	By	-	-	-	-	-	-	
	Against	-	3	15	25	3	60.37	
Promoters	By	-	-	-	-	-	-	
	Against	-	3	-	-	-	12.06	
Directors other than Promoters	By	-	-	-	-	-	-	
	Against	-	1	-	-	-	1.74	

**To the extent quantifiable*

For further details on the outstanding litigation proceedings, see ‘*Outstanding Litigation and Material Development*’ on page 184 of this Prospectus.

- 8. If we are unable to collect our dues and receivables from our customers in accordance with the terms and conditions of the contracts and the delivery and payment schedules, our business, results of operations or financial condition could be materially and adversely affected.**

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for work performed in accordance with the terms and conditions of the contract and the agreed payment schedule. For Fiscal 2023, Fiscal 2022 and Fiscal 2021, our average debtor cycle based on our revenue from operations as per restated financial statements was 59 days, 79 days and 61 days, respectively. Payments from customers may often be delayed for various reasons beyond our reasonable control and these irregular payment cycles may affect our working capital requirements and projections, and in turn may adversely affect our business, results of operations and financial condition. Economic conditions could also result in financial difficulties for our customers, including limited access to credit markets, liquidity crisis, insolvency or bankruptcy. Such conditions could cause customers to delay our payment, request modifications of their payment terms, or default on their payment obligations to us, cause us to enter into litigation for non-payment, all of which could increase our receivables and divert the attention of our management. If we are unable to meet our contractual obligations, including delivery schedule and product quality, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our business, results of operations and financial condition could be adversely affected. In addition, if we experience delays in billing and collection for our services, our business, results of operations and financial condition could also be adversely affected.

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

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

	<i>(₹ in Lakhs)</i>		
Particulars	2022-23	2021-22	2020-21
Net cash flow from/ (used in) operating activities	-67.65	-153.96	315.53
Net cash flow from/ (used in) investing activities	-1.30	-	-251.39
Net cash flow from/ (used in) financing activities	69.70	166.32	-70.00
Net increase/(decrease) in cash and cash equivalents	0.75	12.36	-5.86
Cash and cash equivalents at the beginning of the year	15.23	2.87	8.72
Cash and cash equivalents at the end of the year	15.98	15.23	2.87

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled ‘*Financial Information*’ beginning on Page 169 of this Prospectus.

- 10. Our business requires significant amounts of working capital. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.**

Our business requires significant amount of working capital primarily due to the fact that a significant amount of time passes between when we make payments to our vendors and personnel, and when we receive payments from our customers. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our total outstanding borrowings as on January 31, 2024 were ₹ 781.04 lakhs. Additionally, our Company intends to utilise ₹ 1,026.72 lakhs from the Net Proceeds to fund working capital requirements of our Company in Fiscals 2025. For details, please refer chapter titled '*Objects of the Issue*' on page 76 of this Prospectus.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, our ability to arrange financing and the cost of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or renegotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. For further information on the working capital facilities currently availed of by us, see '*Financial Indebtedness*' on page 172 of this Prospectus.

- 11. We are unable to trace certain documents in relation to regulatory filings, corporate actions taken by our Company and have made certain delayed or inaccurate statutory form filings with the RoC in the past and are delayed in filing of other statutory forms with the RoC. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected.**

Our Company has failed to adhere to some of the requirements of the Companies Act, 2013 and the rules made under it, as amended from time to time. Our Company delayed in submission of form ADT-1 pertaining to appointment of Auditors for the period of FY 2017-18, 2018-19 and for 2019-20. Further due to some technical issue at the MCA V3 portal, the designation of Mr. Bharat Parihar and Mrs. Sheetal Parihar, directors were automatically updated and we were not able to

file respective RoC forms for the same. Additionally, in relation to following allotments made by the Company, stamp duty payment challan are untraceable.

Date of Allotment	Nature of Allotment	Equity Shares Allotted	Consideration (INR)	Issue Price Per Share (INR)	Amount of Stamp Duty (INR)
Incorporation	Initial Subscription to MOA	10,000	1,00,000/-	10	100
05-03-2018	Right Issue	90,000	9,00,000/-	10	900
30-03-2018	Right Issue	1,00,000	10,00,000/-	10	1,000
17-05-2019	Right Issue	3,00,000	30,00,000/-	10	3,000
Total					5,000

Penal implications of nonpayment of Stamp Duty:

As per the Maharashtra Stamp Act, 1958, the penalty may extend to ten times of the duty payable, so maximum liability will be Rs. 5,000*10 i.e. Rs. 50,000/-.

On non-availability of such stamp duty challans, we cannot assure you that the Company has paid the required stamp duty on these allotments as per the applicable laws and regulations.

We have not received any show cause notice from any regulatory authority regarding the above matters till date and no penalty or fine have been levied on our Company for the same. However, we cannot guarantee that such instances will not occur in the future, or that our Company will not face any further delays or defaults in relation to its reporting obligations, or that any penalty or fine will not be imposed on our Company for the same. Such events may have a material impact on our business performance and financial condition.

12. We have entered into and will continue to enter into, related party transactions. There is no assurance that our future related party transactions would be on terms favorable to us when compared to similar transactions with unrelated or third parties.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For details on our related-party transactions, see the section *‘Other Financial Information’* beginning on page 170 of this Prospectus.

While we believe that all our related party transactions have been conducted on an arm’s length basis and in ordinary course of business, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. We cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to our interest and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.”

13. Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.

The table below sets forth the details of our total outstanding borrowings and debt to equity ratio as of January 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021:

Particulars (Restated)	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Total borrowings (₹ in lakhs) ⁽¹⁾	781.04	1,232.02	962.81	729.75
Debt-Equity Ratio (times) ⁽²⁾	0.87	3.68	4.18	5.71

^{1.} *Total Borrowings = Long-Term Borrowings plus Short Term Borrowings including current maturities of long-term debt as per the restated financial information.*

^{2.} *Debt to Equity ratio is calculated as Total borrowings divided by Total equity.*

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers. Any default in repayment to the lenders could adversely affect our business, results of operations and financial condition.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

14. Hypothecation of Company property as security toward borrowings from the lenders.

As at January 31, 2024, our total borrowings, were ₹ 781.04 Lakhs. A portion of these borrowings is secured by mortgage of immovable properties of our Company and hypothecation of current assets (both present and future). This means that if we default on our loan obligations, our creditors may seize and sell our assets, leaving us with limited resources to continue our operations or pursue new opportunities. Furthermore, this limits our ability to obtain additional financing in the future, as we have reduced the value of our equity and the availability of our assets to secure new loans.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

15. There are some delay filing of certain GST forms and also delay in making statutory payment by our company.

Our company is engaged in the business of providing Mechanical, Electrical and Plumbing (“MEP”) services which attracts/ attracted tax liability such as GST, Income Tax, and other indirect taxes as per the applicable provisions of Law, if any. We are also subject to the labour laws like depositing of contributions with Provident Fund.

In the past, our company has at several instances, delayed in filing TDS and Income Tax returns, GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although, the late filing fees levied and / or receipt of notices/show cause notices which may or may not be material in nature however if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected.

16. Godown we used for business purpose is not owned by us.

The company has entered into the Leave & License agreement with Mrs. Patil Savitri Bhaskar (“Licensor”) dated January 01, 2024 for using of godown for the period of 11 months. Unless the Leave & License of our premises is renewed, upon termination of the Leave & License, we are required to return the premises godown to the Lessor/Licensor. There can be no assurance that the term of the agreement will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminate or does not renew the agreement, we are required to vacate the said premises. In such a situation, we have to identify and take alternative premise and enter into fresh lease or leave and license agreement at less favorable terms and conditions to shift our operations. Such a situation could result in time overruns and may adversely affect our operations temporarily.

17. Certain agreements with respect to borrowings are inadequately stamped or may not have been registered.

Certain agreements related to the borrowings taken by our Company has not been properly executed/stamped adequately or registered. Our Company has entreated into Memorandum of Understanding with such lenders. This may lead to inadmissibility of such document as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

18. Certain of Our Promoters, Directors and Key Management Personnel may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.

Certain of our Promoters, Directors and Key Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. There can be no assurance that our Promoters, Directors and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such

activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.


20. We do not have copies of past experience certificates of our promoters/Directors and Key Managerial Personnel.

We do not have relevant copies of past experience certificates of our Promoters/Directors and Key Managerial Personnel. We can't assure you that backups for the relevant copies of experience certificates will be available in a timely manner or at all. We have relied on self-attested resume received from them.

21. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has currently availed unsecured loans from certain lenders. These loans may be recalled by the lenders at any time. In such event, any lender seeks a repayment of loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see '*Financial Indebtedness*' on page 172 of this Prospectus.

22. Our Company has not registered the trademark. Our ability to use the trademark may be impaired if the same is not registered under our name.

Our Company applied for registering Trademark of  (as Devise) under class 37, vide Application number 6132518, which is pending for approval before the Trademark Authority. For further details, please see '*Government and Other Key Approvals*' beginning on page 192 of this Prospectus.

The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of this intellectual property rights could have a material adverse effect on our business. There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospectus and results of operations.

As on date of this Prospectus, our Company is not the legal owner of any of the logos used by us in our business as well as of the Company logo and hence we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

23. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 29 of this Prospectus.

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

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, and amendments thereto, the appointment of a monitoring agency is required only if the Issue size exceeds ₹ 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

The funds that we receive would be utilized for the objects of the issue as has been stated in the section '*Objects of the Issue*' on page 76 of the Prospectus. The proposed schedule of implementation of the Objects of the Issue are based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations.

26. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled '*Our Business*' beginning on page 124 of this Prospectus. This insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

27. We may be subject to reputational risks due to any dissatisfaction in the service quality or mismanagement in deliverables. If our services do not meet our customers' expectations, we may face reputational risk which may become hard for our company to recover from.

Our services may contain quality issues or undetected errors or defects, especially when first introduced. While we test for quality on a sample basis, we cannot assure you that all of our services would meet the client expectations and quality standards. We may be asked to make changes or redo our services, in the event that our services fail to meet the required quality standards. Further, if any services fail to comply with quality standards, it may result in customer dissatisfaction, which may have an adverse impact on our business, sales and results of operations. We may fail to acquire new customers because of loss of reputation which may have a long term impact on our

business performance. We may make efforts to recover our loss of reputation through various marketing campaigns or public relations efforts which may increase our costs and affect our margins, and that may also not assure us any recovery of reputation.

28. Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.

We have availed the services of an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, appointed by us to prepare an industry report titled “Industry Report on Mechanical, Electrical and Plumbing (MEP) Services in India” (“Industry Report”) that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Prospectus. The D&B Industry Report is available on the website of our Company at <https://www.falcongrouppindia.com/>.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest / disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the Industry Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue. For further details, kindly refer ‘*Industry Overview*’ on page 91 of this Prospectus.

29. We may be unable to respond to changes in customer demands and market trends in a timely manner.

Our success depends on our ability to identify, originate and define product and market trends, at pan India level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our marketing strategies must also appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our services with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing customer demands in the future. If we misjudge the market or fail to anticipate a shift in customer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance

with such controls, may deteriorate over time, due to evolving business conditions. Any dilution or deficiency in our internal control system may expose us to additional risks.

31. Our Company will continue to be controlled by our Promoters after the Issue. There is no assurance that our Promoters will take actions that are in the best interest of our Company or that of the other shareholders.

Currently, our Promoters and Promoter Group own an aggregate of 84.20% of the outstanding Equity Shares as on date of this Prospectus. After completion of the Issue, our Promoters and Promoter Group will continue to hold 60.81% of issued, subscribed and paid up equity share capital of our Company, which will allow them to control the outcome of the matters submitted to the shareholders for approval. Our Promoters will have the ability to exercise control over our Company and certain matters which include election of directors, declaration of dividend, business strategy and policies and approval of significant corporate transactions such as mergers, consolidations, asset acquisitions and sales and business combinations. The extent of their shareholding in our Company may also delay, prevent or deter a change in control, even if such a transaction is beneficial to the other shareholders. It may deprive other shareholders of an opportunity to receive a premium for their Equity Shares as part of a sale of our Company and may reduce the price of the Equity Shares. The interests of our Promoters as the controlling shareholders could also conflict with the interest of our Company or the interests of other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in favour of our Company or that they will take actions that are in the best interest of our Company or that of the other shareholders. These actions may be taken even if they are opposed by the other shareholders, including those who have subscribed to Equity Shares in this Issue. See the section '*Our Promoters and Promoter Group*' on page 165 of this Prospectus for more details of our Promoters and Promoter Group.

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

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, License for Fire Prevention and Life Safety Measures of our Company was due for renewal and the Company has made the renewal applications with the authority as on the date of this Prospectus. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled '*Key Industry Regulations and Policies*' and '*Government and Other Key Approvals*' at page 139 and 192 respectively of this Prospectus.

33. We have projects in diverse geographic regions and markets which may subject us to various challenges.

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; we are working PAN India and development of projects in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects. Our resources are limited and our experience is negligible when it comes to executing projects in these geographical areas. We may expect support from the government and clients for our Projects, but there is a significant risk from both diversity of geography and business activity when it comes to the Forthcoming Development Projects.

Though there have been no such instances in recent Financial Years, due to the uncertainty of both execution and operations in these projects, we cannot assure you that we will be able to complete the development of these projects which may adversely affect our business, operations and financial condition.

34. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

35. Some of the KMPs are associated with our company for less than two year.

Our Chief Financial Officer and Company Secretary have been associated with the Company for a period of less than two year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter '*Our Management*' beginning on page 152 of this Prospectus.

36. Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i) the percentage of contribution made by their business activities to the total revenue of these listed companies; and (ii) nature and extent of activities in diverse sectors undertaken by these listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of the accounting ratios of our Company for the purposes of investment in the Issue.

EXTERNAL RISK FACTORS

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

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

38. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the security service industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income

earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

40. 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 and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. 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.

41. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

42. 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. Our Equity Shares are proposed to be listed on Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by

interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

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

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

44. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

45. If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

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 initiated fiscal 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.

46. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

47. There is no guarantee that our Equity Shares will be listed on the EMERGE Platform of NSE 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 Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

49. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

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

50. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Nikunj Stock Brokers Limited and Asnani Stock Broker Private Limited are acting as Market Maker(s) for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled '*General Information*' on page 56 of this Prospectus.

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

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. For more details, please refer to '*Statement of Tax Benefits*' beginning on page 88 of this Prospectus

54. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

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

56. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity 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. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

57. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details
Issue of Equity Shares ¹⁾	Issue of 14,88,000* Equity Shares having face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 92 per Equity Share (including a premium of ₹ 82 per Equity Share) aggregating to 1,368.96 Lakhs.
Out of which:	
Market Maker(s) Reservation Portion	74,400 Equity Shares having face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 92 per Equity Share (including a premium of ₹ 82 per Equity Share) aggregating ₹ 68.45 lakhs
Net Issue to Public ²⁾	14,13,600 Equity Shares having face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 92 per Equity Share (including a premium of ₹ 82 per Equity Share) aggregating ₹ 1,300.51 lakhs
Out of which:	
	7,06,800 Equity Shares having face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 92 per Equity Share (including a premium of ₹ 82 per Equity Share) aggregating ₹ 650.26 lakhs will be available for allocation to Retail Individual Investors for up to ₹ 2.00 lakhs.
	7,06,800 Equity Shares having face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 92 per Equity Share (including a premium of ₹ 82 per Equity Share) aggregating ₹ 650.26 lakhs will be available for allocation to other investors for above ₹ 2.00 lakhs.
Pre and Post-Issue Equity Shares	
Equity Shares Outstanding prior to the Issue	38,68,793 Equity Shares having face value of ₹ 10 each fully paid-up
Equity Shares Outstanding after the Issue*	53,56,793 Equity Shares having face value of ₹ 10 each fully paid-up
Use of Net Proceeds by Our Company	Please refer the chapter titled ' Objects of the Issue ' beginning on page 76 of this Prospectus.

*Assuming full allotment.

¹⁾ The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on September 21, 2023 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on September 25, 2023.

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

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 in either of the categories specified in (a) or (b) may be allocated to the applicants in the other category.

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

For further details, please refer to chapter titled 'Issue Information' on page 208 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth a summary of financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for a period ended January 31, 2024 as well as the Fiscals 2023, 2022 and 2021. The Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto, are presented in the section entitled '*Financial Information*' on page 169 on this Prospectus.

The summary financial information presented below should be read in conjunction with the chapters titled '*Restated Financial Statement*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 169 and 174 respectively of this Prospectus.

Restated Statement of Assets and Liabilities as at

(₹ in Lakhs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES				
Shareholder's Fund				
Share Capital	386.88	50.00	50.00	50.00
Reserve and Surplus	511.87	284.47	180.56	77.79
Non-current liabilities				
Long Term Borrowings	341.14	801.90	613.87	384.51
Other Long Term Liabilities	1.25	2.25	17.39	43.73
Long Term Provision	14.66	13.10	12.06	10.27
Current liabilities				
Short Term Borrowings	439.91	430.12	348.94	345.24
Trade Payable	344.57	478.03	828.46	684.62
Other Current Liabilities	62.54	84.72	89.39	108.79
Short Term Provision	40.92	39.01	38.86	15.17
Total	2,143.72	2,183.61	2,179.53	1,720.12
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible Assets	202.00	385.10	388.14	393.10
Non-Current Investments	8.04	8.04	6.74	6.74
Deferred Tax Assets (net)	7.53	7.25	8.16	7.39
Other Non-Current Assets	106.04	288.74	154.25	172.30
Current assets				
Inventories	1,181.91	1,162.75	996.19	893.24
Trade Receivables	576.89	268.12	493.43	157.16
Cash and Cash Equivalents	6.66	15.98	15.23	2.87
Short-Term Loans And Advances	3.36	0.76	31.83	21.86
Other Current Assets	51.30	46.88	85.55	65.46
Total	2,143.72	2,183.61	2,179.53	1,720.12

Restated Statement of Profit & Loss for the period

(₹ in Lakhs)

Particulars	April 23 - Jan 24	2022-23	2021-22	2020-21
Revenue From Operations	1,033.81	1,653.50	2,286.19	943.14
Other Income	2.81	3.08	3.89	3.21
Total Revenue	1,036.62	1,656.59	2,290.07	946.35
Expenses				
Cost of Material Consumed	588.25	1,205.49	1,705.83	564.27
Employee Benefits Expenses	133.46	130.52	108.18	68.45
Finance Costs	68.70	99.19	76.41	56.71
Depreciation and Amortization Expenses	1.45	3.05	4.96	7.22
Other Expenses	119.60	78.79	255.94	208.53
Total Expenses	911.46	1,517.04	2,151.31	905.17
Profit before tax	125.16	139.55	138.77	41.19
Prior Period Item	-	-	-	-
Extraordinary Items	-	-	-	-
Profit before tax	125.16	139.55	138.77	41.19
Tax Expense				
Current Tax	(38.46)	(34.72)	(36.78)	(11.88)
Deferred Tax	0.28	(0.91)	0.77	0.30
Short/Excess Provision Of Last Year	-	-	-	-
Profit (Loss) for the period (XI + XIV)	86.98	103.92	102.76	29.60
Earnings per equity share				
Basic and Diluted	2.44	3.10	3.07	0.88

Restated Statement of Cash Flow for the period

(₹ in Lakhs)

Particulars	April 23 - Jan 24	2022-23	2021-22	2020-21
Cash flow from Operating Activities:				
Net Profit Before tax as per Statement of Profit & Loss	125.16	139.55	138.77	41.19
Adjustments for:				
Depreciation & Amortisation Exp.	1.45	3.05	4.96	7.22
Interest Income	(2.81)	(3.08)	(1.59)	(3.21)
Finance Cost	68.70	99.19	76.41	56.71
Loss on Sale of Assets	23.79	-	-	-
Operating Profit before working capital changes	216.28	238.70	218.54	101.90
Changes in operating assets and liabilities:				
Other Long Term Liabilities	(1.00)	(15.14)	(26.34)	3.50
Long Term Provisions	1.55	1.04	1.79	2.84
Trade Payable	(133.46)	(350.43)	143.84	398.61

Particulars	April 23 - Jan 24	2022-23	2021-22	2020-21
Other Current Liabilities	(22.18)	(4.67)	(19.40)	(7.03)
Short Term Provisions	0.63	0.60	0.02	0.18
Inventories	(19.16)	(166.55)	(102.95)	(307.95)
Trade Receivables	(308.77)	225.31	(336.27)	152.45
Other Current Assets	(4.41)	38.66	(20.09)	(17.74)
Income Tax Adjustment	(37.18)	(35.18)	(13.10)	(11.21)
Net Cash Flow from Operating Activities (A)	(307.70)	(67.65)	(153.96)	315.53
Cash flow from investing Activities				
Purchase/Sale of Fixed Assets (Net)	157.86	-	-	(249.39)
Movement in Investment				
Long Term	-	(1.30)	-	(2.00)
Net Cash Flow from Investing Activities (B)	157.86	(1.30)	-	(251.39)
Cash Flow From Financing Activities				
Issue of Shares	477.29	-	-	-
Changes in Borrowing				
Long term borrowings	(460.77)	188.04	229.36	118.23
Short term borrowings	9.79	81.17	3.71	(44.45)
Movement in Loan & Advances and Other Assets				
Long Term	182.69	(134.48)	18.05	(97.56)
Interest Income	2.81	3.08	1.59	3.21
Short Term	(2.60)	31.07	(9.97)	7.27
Finance Cost	(68.70)	(99.19)	(76.41)	(56.71)
Net Cash Flow from Financing Activities (C)	140.52	69.70	166.32	(70.00)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(9.32)	0.75	12.36	(5.86)
Opening Balance	15.98	15.23	2.87	8.72
Closing Balance	6.66	15.98	15.23	2.87
Cash And Cash Equivalents Comprise:				
Cash	6.45	5.09	14.96	2.74
Bank Balance				
Current Account	0.21	10.89	0.28	0.13
Deposits Account	-	-	-	-
Total Cash Balance	6.66	15.98	15.23	2.87

GENERAL INFORMATION

Our Company was incorporated as “Falcon Technoprojects India Private Limited” as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation dated September 09, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra (“RoC”). Pursuant to a resolution of our Board dated May 06, 2023 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 29, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Falcon TechnoProjects India Limited” and a fresh certificate of incorporation dated June 30, 2023 was issued to our Company by the RoC.

Registered Office of our Company

Falcon Technoprojects India Limited	
Address	: Unit No. 17/18, 1 st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra – 401 107
Telephone	: +91 22 3512 9249
E-mail	: cs@falcontechoprojects.com
Investor grievance id	: investor.relations@falcontechoprojects.com
Website	: www.falcongrouppindia.com
CIN	: U74900MH2014PLC257888
Registration Number	: 257888

For details of changes to our registered office, see ‘*History and Corporate Structure*’ on page 148 of this Prospectus.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai situated at the following address:

Registrar of Companies, Mumbai

100, Everest, Marine Drive, Mumbai - 400002, Maharashtra.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Bharat Shreekishan Parihar	Managing Director	06945020	A/Type-504, Nira Complex, New Golden Nest Road, Near Golden Nest Police Chowky, Bhayander (East), Thane, Bhayander-401105, Maharashtra
2.	Sheetal Parihar	Non-Executive Director & Chairperson	07410285	A/Type-504, Nira Complex, New Golden Nest Road, Near Golden Nest Police Chowky, Bhayander (East), Thane, Bhayander-401105, Maharashtra
3.	Swapnil Sandeep Navale	Non-Executive Director	07152189	403 Nira Complex, A type CHS limited, New Golden Nest Road, Next to Silent Park, Bhayander East, Thane 401105, Maharashtra

Sr. No.	Name	Designation	DIN	Address
4.	Priyanka K Gola	Independent Director	09384530	92-H, Popatpara, Street No-14, Popatpara Main Road, Rajkot 380001, Gujarat
5.	Sumitkumar Hareshbhai Patel	Independent Director	10105361	B/108, Ganesh Homs, Shiv Shanti Society, Vastral, Ahmedabad – 382418 Gujarat

For further details of our Directors, please refer to the chapter titled ***Our Management*** on page 152 of the Prospectus.

Chief Financial Officer

Mr. Sandeep Dinkar Navale	
Address	: 403, Nira Complex, A Type CHS Limited, New Golden Nest Road, Bhayander East, Thane - 401105, Maharashtra, India
Contact No.	: +91-9029397020
E-mail	: cfo@falcontechprojects.com

Company Secretary and Compliance Officer

Ms. Dipti Sharma	
Address	: C-102, Satvik Park Flat, D'Cabin, Sabarmati, Ahmedabad City, 380019, Gujarat, India.
Contact No.	: +91 22 3512 9249
E-mail	: cs@falcontechprojects.com

Investor grievances

Applicants may contact the Company Secretary and Compliance Officer, 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint.

All grievances relating to applications submitted through the registered broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager	Registrar to the Issue
<p>Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051 SEBI Registration Number: INM000012564 CIN: U65910GJ1986PTC008979 Contact Person: Mr. Jiten Patel / Mr. Parth Pankhaniya Telephone: 022 – 69850000 / 079- 66669000 Email ID: mb.compliances@kunvarji.com Website: www.kunvarji.com/merchant-banking/ Investor Grievance ID: mb.investorgrievances@kunvarji.com</p>	<p>KFIN Technologies Limited <i>(Formerly known as KFin Technologies Private Limited)</i> Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032, India SEBI Registration No. : INR000000221 CIN: L72400TG2017PLC117649 Contact Person: M Murali Krishna Tel: +91 40 6716 2222 E-mail: ftil.ipo@kfintech.com Website: www.kfintech.com</p>

Legal Advisor to the Issue	Statutory and Peer Review Auditor
<p>B.T. Gadhavi & Associates 401, 4th Floor, Sachet-1, B/H Om Complex, B/S City Center, Swastik Cross Road, Ahmedabad-380009 Contact Person: Mr. B. T. Gadhavi Tel: +91 9687275908 Email: btgadhavi78@gmail.com</p>	<p>JPMK & Co., Chartered Accountants 704, Abhishree Avenue, Opp. Hanuman Temple, Nr. Nehru Nagar Circle, SM Road, Ambawadi, Ahmedabad- 380015 Contact Person: CA Pankaj M Jain Telephone: +91 9870980078 Membership No.: 155845 Firm Registration No.: 124193W Peer Review Certificate No.: 015399 Email: pmj@vageriya.com</p>

Banker to our Company	
<p>ICICI Bank Limited Shop No. 1, 2 & 3, Neera Complex, Silent Park, Bhayander East 401105, Mumbai, Maharashtra India Contact Person: Ms. Mamta Telephone: 022 - 42515410 Email: customer.care@icicibank.com</p>	<p>Abhyudaya Co-Operative Bank Limited Ratnadeep Apartments, Carter Road No.1, Borivli (East), Mumbai - 400066 Contact Person: Ms. Meena Telephone: 022 - 28636529 Email: secretarial@abhyudayabank.net</p>

Banker / Sponsor Bank / Refund Bank to the Issue
<p>Axis Bank Limited SG Highway Branch, Opposite Rajpath Club, SG Highway, Ahmedabad – 380015 Contact Person: Archita Shah (Manager) Telephone: +91 8980802971 Email: archita.shah@axisbank.com Website: www.axisbank.com</p>

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar and Share Transfer Agent

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on CDP, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Statement of Inter-se Allocation of Responsibilities

Kunvarji Finstock Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹ 10,000 lacs, under Regulation 262(1) of the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

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

Expert

Except for the report of the Auditor on statement of special tax benefits and report on restated financial statements for the financial year ended March 31, 2023, 2022 and 2021 as well as for a period ended January 31, 2024 as included in this Prospectus, our Company has not obtained any expert opinion.

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

Filing

A soft copy of this Prospectus will be filed with EMERGE Platform of NSE Limited. Pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online with the SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Underwriting Agreement

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. Our Company entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated May 17, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters shall be several and shall be subject to certain conditions specified therein.

The Underwriter have indicated their intention to underwrite the following number of Equity Share:

(₹ in lakhs)

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriter	No of Share Underwritten (up to)	Amount Underwritten (up to)	% of the total Issue size Underwritten
Nikunj Stock Brokers Limited A-92 Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007 Contact Person: Mr. Anupam Suman Telephone: 011-47030017-18/9999492292 Email ID: complianceofficer@nikunjonline.com	12,64,800	1,163.62	85.00
Kunvarji Finstock Private Limited	2,23,200	205.34	15.00

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriter	No of Share Underwritten (up to)	Amount Underwritten (up to)	% of the total Issue size Underwritten
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051 Contact Person: Mr. Jiten Patel / Mr. Parth Pankhaniya Telephone: 022 – 69850000 / 079- 66669000 Email ID: mb.compliances@kunvarji.com			

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

Change in Statutory Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

Details of Market Making Arrangement for the Issue

Our Company and the Lead Manager has entered into a Market Making Agreement dated May 30, 2024 with the following Market Maker(s) for fulfilling the Market Making obligations under this Issue:

Name of Market Maker(s)	Nikunj Stock Brokers Limited (Market Maker 1)*	Asnani Stock Broker Private Limited (Market Maker 2)**
Address	A-92 Ground Floor, Left Portion, Kamla Nagar, New Delhi - 110007	103, Sindhi Colony, Pratapnagar, Chittorgarh, Rajasthan – 400 051
Telephone	011-47030017-18/ 9999492292	+91 9828100345
E-mail	complianceofficer@nikunjonline.com	kamal@asnanionline.com
Contact Person	Mr. Anupam Suman	Mr. Kamal Asnani
SEBI Registration No.	INZ000169335	INZ000190431
Market Maker Registration No.	NSE/MEM/278/06913	NSE/MEM/2962/90087

*Obligated to subscribe upto 58,800 equity shares under the Issue.

**Obligated to subscribe upto 15,600 equity shares under the Issue.

The Market Maker(s) shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- The Market Maker(s) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange 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 ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) in that

scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Maker(s) for a scrip at any point of time and the Market Maker(s) may compete with other Market Makers for better quotes to the investors.
- The Market Maker(s) shall start provide quotes from the date of the listing and shall be subject to the guidelines laid down for market making by the exchange.
- The Market Maker(s) shall agree to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a Three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- The Market Maker(s) may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker(s) may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker(s) but prior to the date of releasing the existing Market Maker(s) from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018.

Further our Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker(s) or as an additional Market Maker(s) subject to the total number of Designated Market Maker(s) does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement shall be available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker(s), in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market maker 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 Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker(s) from time to time.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker(s) spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker(s) during market making process has been made applicable, based on the Issue size and as follows:

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

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

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(Amount in ₹ except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	Authorised Share Capital		
	1,00,00,000 Equity Shares having face value of ₹ 10/- each	10,00,00,000	
B.	Issued, Subscribed and Paid-up Share Capital before the Issue		
	38,68,793 Equity Shares having face value of ₹ 10/- each	3,86,87,930	
C.	Present Issue in terms of this Prospectus⁽¹⁾		
	Fresh Issue of 14,88,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 92/- per Equity Share aggregating upto ₹ 1,368.96 Lakhs	1,48,80,000	13,68,96,000
	Which comprises:		
	74,400 Equity Shares of ₹ 10/- each for cash at a price of ₹ 92/- per Equity Share reserved as Market Maker Portion	7,44,000	68,44,800
	Net Issue to Public of 14,13,600 Equity Shares of ₹ 10/- each for cash at a price of ₹ 92/- per Equity Share to the Public	1,41,36,000	13,00,51,200
	Out Of which⁽²⁾:		
	7,06,800 Equity Shares of ₹ 10/- each for cash at a price of ₹ 92/- per Equity Share, i.e. 50% of the Net Issue shall be available for allocation to Retail Individual Investors of up to ₹ 2.00 lakhs	70,68,000	6,50,25,600
	7,06,800 Equity Shares of ₹ 10/- each for cash at a price of ₹ 92/- per Equity Share, i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors of above ₹ 2.00 lakhs	70,68,000	6,50,25,600
	D Issued, Subscribed and Paid-up Share Capital after the Issue*		
	53,56,793 Equity Shares of face value of ₹ 10/- each	5,35,67,930	
	E Securities Premium Account in Lakhs		
	Before the Issue (as on the date of this Prospectus)		425.41 ⁽³⁾
	After the Issue*		1645.57 ⁽³⁾

*Subject to finalization of the Basis of Allotment.

⁽¹⁾The present Issue has been authorized pursuant to a resolution of our Board dated September 21, 2023 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated September 25, 2023 under Section 62(1)(c) of the Companies Act, 2013.

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

⁽³⁾As certified by M/s JPMK & Co., Chartered Accountants vide its certificate dated May 22, 2024.

Classes of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect.

Our Company does not have any partly paid-up equity shares. All Equity Shares issued are fully paid-up as on date of this Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Equity Share Capital of our Company

The initial authorised capital of our Company was ₹ 1,00,000 (Rupees One Lakh) consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
September 11, 2017	₹ 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/- each	₹ 10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh only) Equity Shares of ₹ 10/- each	EGM
March 21, 2018	₹ 10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh only) Equity Shares of ₹ 10/- each	₹ 50,00,000/- (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- each	EGM
March 10, 2023	₹ 50,00,000/- (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity Shares	₹ 10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One Crore) Equity Shares	EGM

2. Share Capital History of our Company

Equity Share capital

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

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price per equity Share (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation ⁽¹⁾	10,000	10	10	Cash	Initial Subscription to our MOA	10,000	1,00,000
March 05, 2018 ⁽²⁾	90,000	10	10	Cash	Right Issue	1,00,000	10,00,000
March 30, 2018 ⁽³⁾	1,00,000	10	10	Cash	Right Issue	2,00,000	20,00,000

May 17, 2019 ⁽⁴⁾	3,00,000	10	10	Cash	Right Issue	5,00,000	50,00,000
September 20, 2023 ⁽⁵⁾	28,50,000	10	-	Other than Cash	Bonus Issue in the proportion of 5.7 equity shares of ₹ 10/- each for every 1 equity share	33,50,000	3,35,00,000
September 30, 2023 ⁽⁶⁾	4,10,097	10	92	Other than Cash	Conversion of unsecured loan into equity	37,60,097	3,76,00,970
September 30, 2023 ⁽⁷⁾	1,08,696	10	92	Cash	Preferential Issue	38,68,793	3,86,87,930

⁽¹⁾Initial Subscription of the MOA for the total of 10,000 Equity Shares by Bharat Parihar (5,000 Equity Shares) and Harish Dhanadiya (5,000 Equity Shares).

⁽²⁾Further Issue of a total of 90,000 Equity Shares to Bharat Parihar (72,000 Equity Shares) and Sheetal Bharat Parihar (18,000 Equity Shares)

⁽³⁾Further Issue of a total of 1,00,000 Equity Shares to Bharat Parihar (80,000 Equity Shares) and Sheetal Bharat Parihar (20,000 Equity Shares)

⁽⁴⁾Further Issue of a total of 3,00,000 Equity Shares to Bharat Parihar (2,40,000 Equity Shares) and Sheetal Bharat Parihar (60,000 Equity Shares)

⁽⁵⁾Further Issue of a total of 28,50,000 Equity Shares to Bharat Parihar (18,52,500 Equity Shares) and Sheetal Bharat Parihar (4,27,500 Equity Shares) and Shreekishan Parihar (1,42,500 Equity Shares) and Nidhi Jodawat (1,42,500 Equity Shares) and Kiran Dinesh Pachori (71,250 Equity Shares) and Dinesh Pachori HUF (71,250 Equity Shares) and Ramprakash Dhohare (1,42,500 Equity Shares)

⁽⁶⁾Further Issue of a total of 4,10,097 Equity Shares to Bharat Parihar (3,42,878 Equity Shares) and Sheetal Bharat Parihar (19,445 Equity Shares) and Shreekishan Parihar (47,774 Equity Shares)

⁽⁷⁾Further Issue of a total of 1,08,696 Equity Shares to HAMM Consultancy Services Private Limited.

3. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Except as set forth below, we have not issued Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves:

Date of allotment	Number of Equity Shares allotted	Name of the Allottees	Face value (₹)	Issue price Per equity share (₹)	Reasons for allotment	Benefits if any that have accrued to the Company
September 20, 2023	28,50,000	Allotment of (i) 18,52,500 Equity Shares to Bharat Parihar (ii) 4,27,500 Equity Shares to Sheetal Bharat Parihar (iii) 1,42,500 Equity Shares to Shreekishan Parihar (iv) 1,42,500 Equity Shares to Nidhi Jodawat (v) 71,250 Equity Shares to Kiran Dinesh Pachori (vi) 71,250 Equity Shares to Dinesh Pachori HUF (vii) 1,42,500 Equity Shares to Ramprakash Dhohare	10	-	Bonus Issue in the proportion of 5.7 equity shares of ₹ 10/- each for every 1 equity share	-
September 30, 2023	4,10,097	Allotment of (i) 3,42,878 Equity Shares to Bharat Parihar (ii) 19,445 Equity Shares to Sheetal Bharat Parihar (iii) 47,774 Equity Shares to Shreekishan Parihar	10	92	Conversion of unsecured loan into equity	-

4. As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
5. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
6. Except for allotment made on September 20, 2023, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus.

7. Shareholding Pattern of our Company

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 this Prospectus:

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category (I)	Category of shareholder (II)	No of Share holders (III)	No. of fully paid up equity Share held (IV)	No. of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+ VI	Shareh olding as a % of total no. of shares (calcula ted as per SCRR,1 957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underl ying Outstat ing convert ible securiti es (includ ing Warra nts) (X)	Sharehold ing, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII) +(X) As a % of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateriali zed form (XIV)	
								No of Voting Rights					Total as a % of (A+B+ C)	No . (a)	As a % of total shares held (b)	No . (a)		As a % of total shares held (b)
								Class Equity	Class Others	Total								
(A)	Promoter & Promoter Group	3	32,57,597	-	-	32,57,597	84.20	32,57,597	-	32,57,59	84.20	-	84.20	-	-	-	-	32,57,597
(B)	Public	5	6,11,196	-	-	6,11,196	15.80	6,11,196	-	6,11,196	15.80	-	15.80	-	-	-	-	6,11,196
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	38,68,793	-	-	38,68,793	100.00	38,68,793	-	38,68,793	100.00	-	100.00	-	-	-	-	38,68,793

Notes-

- As on date of this Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

8. Other details of shareholding of our Company:

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 100% of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
1.	Bharat Shreekishan Parihar	25,20,378	65.15%
2.	Sheetal Bharat Parihar	5,21,945	13.49%
3.	Shreekishan Parihar	2,15,274	5.56%
4.	Nidhi Jodawat	1,67,500	4.33%
5.	Ramprakash Dhohare	1,67,500	4.33%
6.	HAMM Consultancy Services Private Limited	1,08,696	2.81%
7.	Kiran Dinesh Pachori	83,750	2.16%
8.	Dinesh Pachori (HUF)	83,750	2.16%
	Total	3,86,87,93	100.00%

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
1.	Bharat Shreekishan Parihar	25,20,378	65.15%
2.	Sheetal Bharat Parihar	5,21,945	13.49%
3.	Shreekishan Parihar	2,15,274	5.56%
4.	Nidhi Jodawat	1,67,500	4.33%
5.	Ramprakash Dhohare	1,67,500	4.33%
6.	HAMM Consultancy Services Private Limited	1,08,696	2.81%
7.	Kiran Dinesh Pachori	83,750	2.16%
8.	Dinesh Pachori (HUF)	83,750	2.16%
	Total	3,86,87,93	100%

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
1.	Bharat Shreekishan Parihar	3,25,000	65.00%
2.	Sheetal Bharat Parihar	75,000	15.00%
3.	Shreekishan Parihar	25,000	5.00%
4.	Nidhi Jodawat	25,000	5.00%
5.	Ramprakash Dhohare	25,000	5.00%
6.	Kiran Dinesh Pachori	12,500	2.50%

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
7.	Dinesh Pachori (HUF)	12,500	2.50%
	Total	5,00,000	100%

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
1.	Bharat Shreekishan Parihar	4,00,000	80%
2.	Sheetal Bharat Parihar	1,00,000	20%
	Total	5,00,000	100%

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 2 (two) years from the date of this Prospectus.

9. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity share 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.

10. Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters Bharat Shreekishan Parihar & Sheetal Bharat Parihar collectively holds 30,42,323 Equity Shares of our Company.

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

Date of Allotment / Transfer	No. of Shares	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	Consideration	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Bharat Shreekishan Parihar							
September 09, 2023	5,000	10	10	Subscription to MOA*	Cash	0.13	0.09
March 03, 2016	3,000	10	10	Acquisition by way of transfer of shares from Harish Dhanadiya	Cash	0.08	0.06
March 05, 2018	72,000	10	10	Right Issue	Cash	1.86	1.34

Date of Allotment / Transfer	No. of Shares	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	Consideration	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
March 30, 2018	80,000	10	10	Right Issue	Cash	2.07	1.49
May 17, 2019	2,40,000	10	10	Right Issue	Cash	6.20	4.48
February 10, 2023	(25,000)	10	68	Transfer to Nidhi Jodawat	Cash	(0.65)	(0.47)
February 10, 2023	(12,500)	10	68	Transfer to Kiran Dinesh Pachori	Cash	(0.32)	(0.23)
February 10, 2023	(12,500)	10	68	Transfer to Dinesh Pachori HUF	Cash	(0.32)	(0.23)
February 10, 2023	(25,000)	10	68	Transfer to Ramprakash Dhohare	Cash	(0.65)	(0.47)
September 20, 2023	18,52,500	10	-	Bonus Issue	-	47.88	34.58
September 30, 2023	3,42,878	10	92	Conversion of Unsecured Loan Into Equity	Other than Cash	8.86	6.40
Total	25,20,378						

Sheetal Bharat Parihar							
March 01, 2018	2000	10	10	Acquisition by way of transfer of shares from Harish Dhanadiya	Cash	0.05	0.04
March 05, 2018	18,000	10	10	Right Issue	Cash	0.47	0.34
March 30, 2018	20,000	10	10	Right Issue	Cash	0.52	0.37
May 17, 2019	60,000	10	10	Right Issue	Cash	1.55	1.12
February 10, 2023	(25,000)	10	68	Transfer to Shreekishan Parihar	Cash	(0.65)	(0.47)
September 20, 2023	4,27,500	10	-	Bonus Issue	-	11.05	7.98
September 30, 2023	19,445	10	92	Conversion of Unsecured Loan Into Equity	Other than Cash	0.50	0.36
Total	5,21,945						

*Subscription of to the MOA for the total of 10,000 Equity Shares by Bharat Parihar (5,000 Equity Shares) and Harish Dhanadiya (5,000 Equity Shares).

All the Equity Shares allotted to the Promoter as given above were fully paid up as on the date of such allotment. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.

11. As on the date of the Prospectus, the Company has 8 (Eight) members/shareholders.

12. The aggregate shareholding of the Promoters and Promoter group:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		No. of Equity Shares	% of Pre-Issue Equity Share Capital	No. of Equity Shares	% of Post Issue Equity Share Capital
Promoter					
1.	Bharat Shreekishan Parihar	25,20,378	65.15	25,20,378	47.05

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		No. of Equity Shares	% of Pre-Issue Equity Share Capital	No. of Equity Shares	% of Post Issue Equity Share Capital
2.	Sheetal Bharat Parihar	5,21,945	13.49	5,21,945	9.74
Promoter Group					
1.	Shreekishan Parihar	2,15,274	5.56	2,15,274	4.02
	Total	32,57,597	84.20	32,57,597	60.81

13. No Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.
14. There are no financing arrangements wherein the Promoters, 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 during the period of six (6) months immediately preceding the date of filing of the Prospectus.
- 15. Details of Promoter's Contribution locked in for three years**

Our Promoters have given written consent to include Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution aggregating of 20.05% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We confirm that Minimum Promoters' Contribution of 20.05% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.05% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Name of Promoter	No. of Equity Shares locked in	Date of allotment / acquisition and when made fully paid up*	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre Issue paid-up capital (%)	Percentage of post Issue paid-up capital* (%)	Lock-in Period
Bharat Shreekishan Parihar	7,74,037	September 20, 2023	Bonus Shares	10	-	20.01	14.45	3 Years
Sheetal Bharat Parihar	3,00,000	September 20, 2023	Bonus Shares	10	-	7.75	5.60	3 Years
Total	10,74,037					27.76	20.05	

*All Equity Shares were fully paid up on the respective dates of allotment / acquisition, as the case maybe, of such Equity Shares.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in dematerialized form as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.05% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity share acquired by promoters during the preceding one year at a price lower than the price at which Equity Shares are being offered to public in the initial public offer
- Equity Shares allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that Equity Shares, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.

16. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

17. Lock in of Equity Shares held by Persons other than the Promoters

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

18. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – *Not Applicable as all existing Equity Shares are held in dematerialized form.*

19. Pledge of Locked in Equity Shares

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

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.
- However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

20. Transferability of Locked in Equity Shares

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

21. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

22. As on date of this Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.

23. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.
24. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
25. There are no safety net arrangements for this public issue.
26. As on the date of filing this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. There are no Equity Shares against which depository receipts have been issued.
30. As on date of this Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
33. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
34. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
36. None of our other Directors or Key Managerial Personnel hold Equity Shares in our Company.
37. **Employee stock option schemes:** The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

OBJECTS OF THE ISSUE

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue (*“Net Proceeds”*) towards the following objects:

- a) Working Capital Requirements of our Company; and
- b) General Corporate Purposes
(Collectively referred to as *“Objects”*)

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; and (ii) to undertake the activities for which funds are being raised in the Issue.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange for the enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

Particulars	Amount (₹ in lakhs)
Gross Proceeds of the Issue	1,368.96
Less: Estimated Issue related expenses	61.58
Net Proceeds of the Issue	1,307.38

Utilization of Net Proceeds

Particulars	Total Estimated Cost (₹ in lakhs)	Amount proposed to be financed from Net Issue Proceeds (₹ in lakhs)	% of Net Issue Proceeds
Working Capital Requirements of our Company	1,026.72	1,026.72	78.53%
General Corporate Purposes*	280.66	280.66	20.50%
Total	1,307.38	1,307.38	100.00%

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Means of Finance

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds, Internal Accruals and borrowings from Banks and Financial Institutions. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

Details of the Objects

a) Funding incremental working capital requirements of our Company

Our Company proposes to utilise up to ₹ 1,026.72 lakhs from the Net Proceeds towards funding its working capital requirements in FY 2024-25. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilised for the aforesaid purposes. For further details of the working capital facilities currently availed by our Company, see '*Financial Indebtedness*' and '*Financial Information*' on pages 172 and 169 of Prospectus, respectively.

Expected working capital requirements & Basis of estimation

Our Company specializes in providing MEP services to clients across various sectors, including Petroleum Refineries, Residential Townships, Atomic Energy, Civil Construction, etc. These services are closely linked to the real estate construction services.

We propose to utilise up to ₹ 1,026.72 lakhs from the Net Proceeds to fund the working capital requirements of our Company in the FY 2024-25. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company's working capital as at ten months period ended as at January 31, 2024, Financial Year 2023, Financial Year 2022 and Financial Year 2021, and the source of funding, derived from the restated financial statement of our Company, as certified by M/s. JPMK & Co., Chartered Accountants through their certificate dated May 22, 2024 are provided in the table below:

(₹ in lakhs)

Particulars (Restated)	For the period ended January 31, 2024	As at March 31,		
		2023	2022	2021
Current Assets				
Inventories	1,181.91	1,162.75	996.19	893.24
Trade Receivables	576.89	268.12	493.43	157.16
Cash & Bank Balance	6.66	15.98	15.23	2.87
Short Term Loans & Advances	3.36	0.76	31.83	21.86
Other Current Assets	51.30	46.88	85.55	65.46
Total (A)	1,820.11	1,494.49	1,622.23	1,140.59
Current Liabilities				
Current Maturities of Long Term Debt	71.67	58.92	78.36	135.53
Trade Payables	344.57	478.03	828.46	684.62
Short Term Provisions	40.92	39.01	38.86	15.17
Other Current Liabilities	62.54	84.72	89.39	108.79
Total (B)	519.69	660.68	1,035.07	944.10
Working Capital Requirements (A-B)	1,300.42	833.81	587.16	196.48
Sources of funds				
Borrowings	781.04	549.34	406.61	196.48
Internal Accruals	519.38	284.47	180.56	-
Total Means of Finance	1,300.42	833.81	587.16	196.48

For further details, please refer to chapter titled '*Restated Financial Statement*' beginning on page 169 of this Prospectus.

In FY 2020-21, the Company's operations were significantly impacted due to the outbreak of the COVID-19 pandemic and government measures implemented to curb its spread. It resulted in an increase in inventory levels relative to Trade Payable days.

However, in the subsequent FY 2021-22, with the normalization of activities, the Company experienced a surge in demand. It successfully fulfilled a majority of the pending orders leveraging economies of scale, leading to reduction in inventory days and an expansion of the working capital gap. Simultaneously, the Company improved payments cycles to suppliers, resulting in a substantial decrease in Trade Payables days.

In FY 2022-23, the MEP industry witnessed the emergence of several trends. 3D modelling and virtual project planning were two such trends which gained strength in the industry. This called for a new level of competence, skillsets and procedural changes and it became difficult for the Company to meet the tall demands of the customers due to complexity in designing and installation and lack of skilled labour required. As a result of this transition, the Company witnessed a slowdown in the demand of its services, thereby impacting revenues. Despite increase in Inventory days, the Company focused on reducing the payment cycle to suppliers to maintain profit margins. This strategic move enabled the Company in procuring the materials at a more favourable rates, ultimately enhancing PAT Margins. However, it contributed to an increase in the working capital gap during this period.

Following an internal assessment, the Company decided to alter its business policy prioritizing on the short-term projects due to lower market risks, including interest rate risk, liquidity risk and credit risks and yields better margins. The Company does not have tie ups nor do have entered into any sort of arrangements. Based on the management estimates of current and future financial performance, the estimates of the working capital requirements for the Financial Year 2024 and Financial Year 2025 have been prepared. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated May 22, 2024 has approved the budgeted working capital requirements for the Financial Year 2024 and Financial Year 2025, with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Particulars	Estimated as at March 31,	
	2025	2024
<i>(₹ in lakhs)</i>		
Current Assets		
Inventories	213.65	178.68
Trade Receivables	567.12	473.67
Cash & Bank Balance	1,114.48	695.15
Short Term Loans & Advances	46.82	44.59
Other Current Assets	36.22	42.61
Total (A)	1,978.29	1,434.71
Current Liabilities		
Current Maturities of Long Term Debt	-	42.21
Trade Payables	213.65	178.68
Short Term Provisions	83.96	55.05
Other Current Liabilities	175.79	175.79
Total (B)	473.39	451.72
Working Capital Requirements (A-B)	1,504.90	982.98
Sources of funds		
Borrowings	375.81	394.45
Internal Accruals	102.37	588.53
IPO Proceeds	1,026.72	-
Total Means of Finance	1,504.90	982.98

The table below sets forth the details of holding levels (in days) for the ten-month period ended January 31, 2024 and for the Financial Year 2023, Financial Year 2022 and Financial Year 2021 as well as the estimated holding levels (in days) Financial year 2024 and Financial Year 2025:

Particulars	<i>(in days)</i>					
	March 31, 2025	March 31, 2024	January 31, 2024*	March 31, 2023	March 31, 2022	March 31, 2021
Inventories	45	45	613	352	213	578
Trade Receivable	90	90	170	59	79	61
Trade Payable	45	45	179	145	177	443

*The holding period has been computed over 365 (three hundred sixty-five) days for each financial year and 305 days for the ten months period ended January 31, 2024.

The table below sets forth the key assumptions for our working capital projections:

Particulars	Assumptions
Inventories	Our Company had maintained inventory holding period of 578 days in Financial Year 2021, 213 days in Financial Year 2022, 352 days in Financial Year 2023 and 613 days in January 31, 2024. The business operations during the said periods were impacted by COVID-19. However, the holding level has reduced gradually on account of rationalization of inventory management. In January 31, 2024, high activity period resulting in higher inventory levels which may regularise by year end. We expect holding level to stay around 45 days for Financial Year 2024 and Financial Year 2025.
Trade Receivable	The holding levels of trade receivables were at 61 days in Financial Year 2021, 79 days in Financial Year 2022, 59 days in Financial Year 2023 and 170 days in January 31, 2024. As our strategy, our Company has taken steps to improve trade receivable days by rationalizing sales mix. However, we consider that we would be able to maintain the trade receivables around 90 days in the Financial Year 2024 and Financial Year 2025.
Trade Payable	Our Company had maintained trade payables at 443 days in Financial Year 2021, 177 days in Financial Year 2022, 145 days in Financial Year 2023 and 179 days in January 31, 2024. We expect to maintain trade payable days at 45 days for Financial Year 2024 and Financial Year 2025.

b) General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 25% of the Gross Proceeds. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Estimated Issue Related Expenses

The total estimated Issue Expenses are ₹ 61.58 lakhs, which is 4.50 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)*	% of Total Expenses	% of Total Issue Size
1.	Fees payable to LM including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	19.25	31.26%	1.41%
2.	Brokerage and selling commission	7.00	11.37%	0.51%
3.	Printing & Stationery, Distribution, Postage, etc.	1.00	1.62%	0.07%
4.	Advertisement and Marketing Expenses	3.00	4.87%	0.22%
5.	Stock Exchange Fees, Regulatory and other Expenses (Market Making, depositories, secretarial, peer review auditors, etc.)	31.33	50.87%	2.29%
Total*		61.58	100.00%	4.50%

*Issue related expenses disclosed above are exclusive of GST as applicable on such expenses. Our Company shall claim input tax credit for the expenses.

Note: In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

- 1) The SCSBs will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.
- 2) The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.
- 3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

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

Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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 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.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934. Our Company confirms that it shall not use the Net Proceeds for any purpose other than above mentioned objects.

Variation in Objects

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

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ 92/- per Equity Shares and is 9.2 times of the face value. Investors should read the following basis with the sections titled ‘Risk Factors’, ‘Our Business’, ‘Restated Financial Information’ and ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 30, 124, 169 and 174 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- Experienced Management team having domain knowledge to scale up and expand into new opportunities;
- Dedicated technical & functional team to provide solutions to our customers;
- Experience of handling large & complex projects;
- Multi-year relationships with most customers;
- Improving operational efficiency.

For further details regarding some of the qualitative factors, please refer chapter titled ‘Our Business’ beginning on page 124 of this Prospectus.

Quantitative Factors

The information presented in this section for the Restated financial statements of the Company for the ten months period ended January 31, 2024 and for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the chapter titled ‘Restated Financial Information’ beginning on page 169 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2023	3.10	3
March 31, 2022	3.07	2
March 31, 2021	0.88	1
Weighted Average		2.72
for the ten months period ended January 31, 2024		2.44

Notes:

- The face value of each Equity Share is ₹ 10.

- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average no. of equity shares outstanding during the year/period as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

2) Price Earnings Ratio (“P/E”) in relation to the Issue Price of ₹ 92/- per share of ₹ 10/- each fully paid up

Particulars	P/E
Based on Basic and Diluted EPS for FY 2022-23	29.66
Based on Weighted Average EPS	33.81

3) Industry Price / Earning (P/E) Ratio

Particulars*	Industry P/E
Highest	N.A.
Lowest	N.A.
Average	N.A.

Notes:

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 of the industry peer set disclosed in this section.

4) Return on Net worth (RoNW)

Period / Year ended	RoNW (%)	Weight
March 31, 2021	31.07%	3
March 31, 2022	44.57%	2
March 31, 2023	23.16%	1
Weighted Average	34.25%	
for the ten months period ended January 31, 2024	9.68%	

Notes:

- *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated divided by Net worth as restated as at year/period end.*
- *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.*
- *Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

5) Net Asset Value Per Share (NAV)

Financial Year	NAV (in ₹)
Net Asset Value per Equity Shares as at March 31, 2023	66.89
Net Asset Value per Equity Shares as at January 31, 2024	23.23
Net Asset Value per Equity Share after Issue – at Issue Price	42.33
Issue Price per Equity Shares (in ₹)	92.00

Notes:

- Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period ended divided by Number of outstanding equity shares as at period ended.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

6) Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2023, March 31, 2022 and March 31, 2021, as applicable)

For identification of comparable listed peer companies / group, we have reviewed the business models of listed companies engaged in the activities similar to the Company. However, we have concluded that they are not comparable to the Company business model on account of the following reasons:

- (i) the proportion of revenue generated by their similar activities to their total revenue is different from the Company; and
- (ii) they have diversified operations in various sectors that are different from the Company.

Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7) Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated May 22, 2024. Further, the Audit Committee has on May 22, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated May 22, 2024 issued by M/s. JPMK & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated May 22, 2024 issued by M/s. JPMK & Co., Chartered Accountants has been included in '**Material Contracts and Documents for Inspection**' – **Material Documents** – Page 286 of the Prospectus.

The KPIs of our Company have been disclosed in the chapters titled '**Our Business**' on page 124. We have described and defined the KPIs, as applicable, in '**Definitions and Abbreviations**' on page 5 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

A list of our KPIs for the ten months ended January 31, 2024, Financial Year 2023, Financial Year 2022 and Financial Year 2021 is set out below:

Particulars (Restated)	For the period ended	As at March 31,		
	January 31, 2024 [^]	2023	2022	2021
Revenue from operations (₹ in Lakhs) ⁽¹⁾	1,033.81	1,653.50	2,286.19	943.14
EBITDA (₹ in Lakhs) ⁽²⁾	192.50	238.70	216.24	101.90
EBITDA Margin (%) ⁽³⁾	18.62%	14.44%	9.46%	10.80%
Restated Profit After Tax for the Year (₹ in Lakhs)	86.98	103.92	102.76	29.60
PAT Margin% ⁽⁴⁾	8.39%	6.27%	4.49%	3.13%
Net Worth ⁽⁵⁾	898.75	334.47	230.56	127.79
Capital Employed	1,679.79	1,566.50	1,193.37	857.55
RoE (%) ⁽⁶⁾	9.68%	31.07%	44.57%	23.16%
RoCE (%) ⁽⁷⁾	11.54%	15.24%	18.03%	11.42%

[^]Not Annualised

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *EBITDA* is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year divided by revenue from operations.
5. *Net worth* means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings.
7. *Return on Equity* is ratio of Profit after Tax and Average Shareholder Equity
8. *Return on Capital Employed* is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [current & non-current].

8) WEIGHTED AVERAGE COST OF ACQUISITION

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

Except as mentioned below and issue of bonus shares, there has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

Date of Allotment	Number of Equity Shares allotted	Face value per Equity shares (₹)	Issue Price per Equity Share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
September 30, 2023	4,10,097	10	92	Preferential Issue	Conversion of Loan into Equity	377.28
September 30, 2023	1,08,696	10	92	Preferential Issue	Cash	100.00
Weighted average cost of acquisition (WACA) (primary issuances)						92

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

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 certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this has not been computed.

c) The Issue Price is 1.00 time of the Weighted average cost of acquisition based on primary transactions as below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Issue Price (₹ 92)
WACA of Primary Issuance	92*	1.00
WACA of Secondary Transaction	NIL	N.A.

**As certified by JPMK And Company, Chartered Accountants, by their certificate dated May 22, 2024.*

The Issue Price is 9.2 times of the face value of the Equity Shares

The Issue Price of ₹ 92 has been determined by our Company, in in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Issue Process. Bidders should read the above mentioned information along with '*Risk Factors*', '*Business Overview*', '*Management Discussion and Analysis of Financial Position and Results of Operations*' and '*Restated Financial Statements*' on page 30, 124, 174 and 169 of this Prospectus, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the '*Risk Factors*' on page 30 of this Prospectus and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Falcon Technoprojects India Limited
(formerly known as Falcon Technoprojects India Private Limited)
Unit No. 17/18, 1st Floor,
Keshav Building, Beverly Park
Mira Road East, Thane – 401 107,
Maharashtra, India

Re: Proposed Initial Public Offer of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) of Falcon Technoprojects India Limited (formerly known as Falcon Technoprojects India Private Limited) (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed Statement prepared by Falcon Technoprojects India Limited (formerly known as Falcon Technoprojects India Private Limited) (the “**Company**”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2023 (hereinafter referred to as “**Income Tax Laws**”), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations, circulars and notifications issued thereunder (hereinafter referred to as “**Indirect Tax Laws**”), presently in force in India under the respective tax laws as on the signing date, for inclusion in the Prospectus for the proposed Initial Public Offer of the Company. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.

We conducted our examination in accordance with the Guidance Note on ‘*Reports or Certificates for Special Purposes (Revised 2016)*’ issued by the Institute of Chartered Accountants of India (‘the Guidance Note’). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (“**ICAI**”).

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,*’ issued by the ICAI.

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

- the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable, have been / would be met with; or
- the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This Statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this Statement in the Prospectus and submission of this Statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

We hereby give consent to include this report and the enclosed Annexure in the Prospectus, prepared in connection with the Issue to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchange.

For JPMK and Company
Chartered Accountants
Firm’s Registration No.: 124193W

Sd/-

CA Pankaj M Jain

Partner

Membership No.: 155845

Place: Mumbai

Date: June 11, 2024

UDIN: 24155845BKCFPH6226

Encl: As above

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS UNDER INCOME TAX LAWS AND INDIRECT TAX LAWS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company, its Shareholders under the Income tax Act, 1961 and Income tax Rules, 1962 including amendments made by the Finance Act, 2023 (hereinafter referred to as “**Income Tax Laws**”), i.e., applicable for Financial Year 2023-2024 relevant to the Assessment year 2024-2025 and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, and the rules and regulations, circulars and notifications issued thereunder (hereinafter referred to as “**Indirect Tax Laws**”), as amended, presently in force in India.

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company under Direct and Indirect Tax Laws.

2. Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company under Direct and Indirect Tax Laws.

Notes:

- a. 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.
- b. The above Statement covers only certain relevant direct and indirect tax law benefits and does not cover any benefit under any other law.
- c. 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.
- d. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- e. 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.

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Disclaimer

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Global Macroeconomic Scenario

The global economy, estimated at 3.1% in 2023, is expected to show resilience at 3.1% in 2024 before rising modestly to 3.2% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight

uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

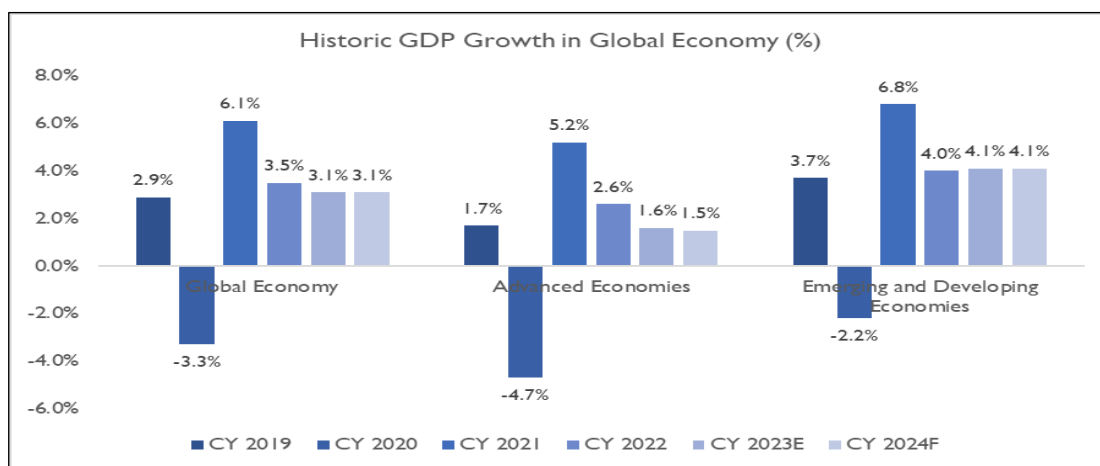
Global GDP Growth Scenario

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia’s invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically-driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.1% in CY 2023.

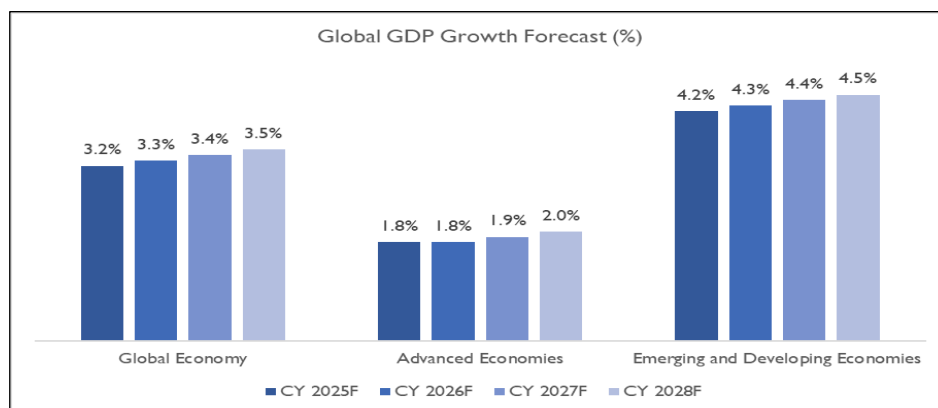


Source – IMF Global GDP Forecast Release 2024

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.1% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

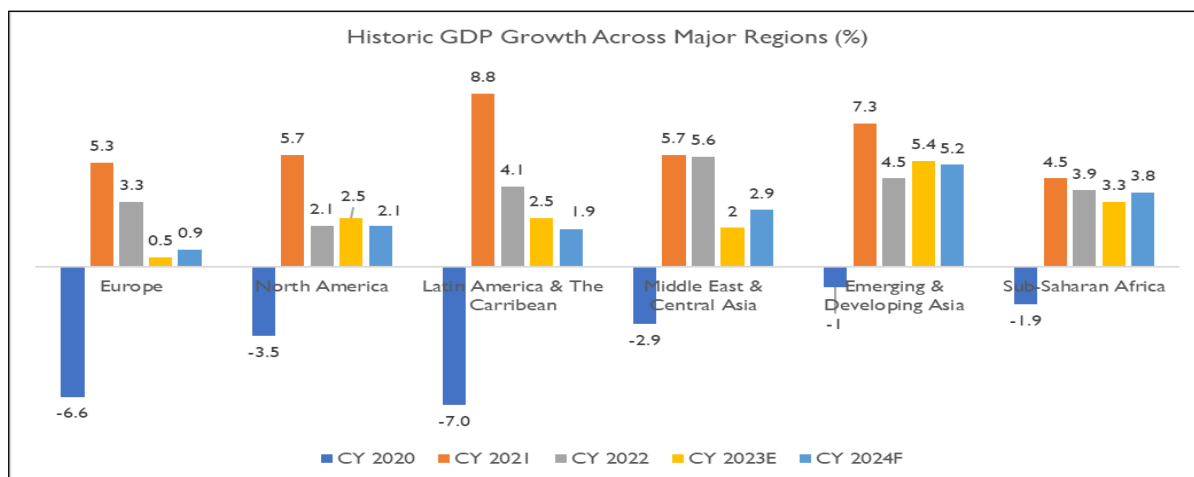
Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.1% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



Source – IMF Global GDP Forecast Release 2024, D&B Estimates

GDP Growth across Major Regions

GDP growth of major regions including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & the Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024.

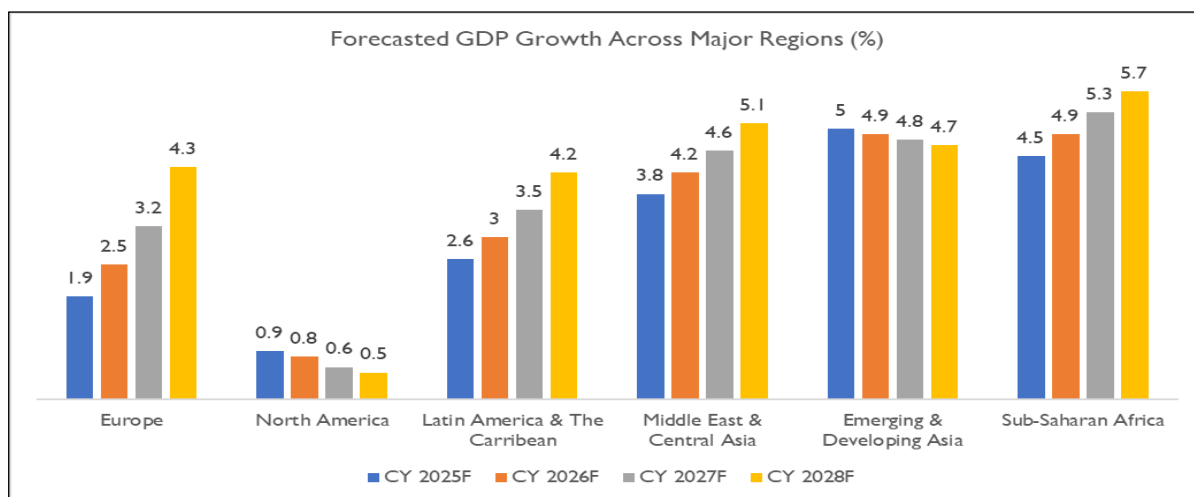


Source-IMF World Economic Outlook January 2024 update

Except for Emerging and Developing Asia, Latin America & the Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America & the Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-

than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.



Source-IMF, OECD, and World Bank, D&B Estimates

Global Economic Outlook

We are more optimistic about the global economy's prospects than we were at the onset of last year – and for good reason. The global economy avoided a widely anticipated recession in 2023 and will likely not see one in 2024. Looking at the current inflation trajectory, no one is guessing how much higher interest rates will go from here, which is a good outcome for both businesses and policymakers. Instead, financial markets are now betting on the timing and magnitude of rate cuts – and this is where we recommend caution for businesses. There are a few things to consider; first, rate cuts will likely follow an evident deterioration in economic conditions, i.e., after the economic damage is visible in data, which usually comes with a lag. By that logic, rate cuts by themselves may not be a positive outcome but only a means to offer relief from economic pain. Second, for most central banks that have been grappling with high inflation, higher expectations of rate cuts from financial markets will make them harder and riskier to deliver. Loosening too soon risks reversing the inflation trajectory and if key central banks get their inflation projections wrong for a second time, it will only spell more trouble.

The violence that began in the Middle East on October 7 continues to escalate. Apart from Israel and the Palestinian territories, Yemen, Syria, Iraq, Jordan, Iran, and Pakistan have all become embroiled in some form of violence over the past four months, including cross-border fire. This can be largely attributed to the heavy presence of militias and terrorist groups in these countries. Consequently, security threat levels are elevated across the region and business operations are difficult. The most obvious impact on commercial activity has been on shipments passing through the Red Sea, which have been forced to re-route under attacks from Houthi rebel groups, elevating shipping costs and stretching delivery timelines. It has also added to volatility in the global energy markets. More importantly, the escalating conflict has reversed the gains made on global supply-side normalization and remains the biggest risk to hard-earned global disinflation – the two big economic accomplishments of 2023. Dun & Bradstreet's Global Supply Chain Continuity Index captured this dynamic as it fell 6.3% for Q1 2024, with suppliers' delivery time and delivery cost indices both deteriorating. In this context, for the global economy, a lot is riding on the ceasefire discussions that are currently underway between Israel and Hamas.

February marked the second anniversary of the start of the Russia-Ukraine conflict, which, at present, seems to be at a stalemate. From a business impact standpoint, events outside the zone of action, particularly in the EU, have gained more prominence than the conflict itself. These impacts range from immediate concerns about manufacturing performance, the cost of living, and energy security in the

largest European economies, and go on to cover longer-term themes such as the bloc’s first serious attempt at expansion in years, which includes Ukraine’s bid for membership.

Geopolitical rumblings are also on the rise in the Asia-Pacific region, with North Korea issuing fresh threats, in words and in actions. Incessant sabre-rattling may not necessarily lead to a conflict, but such posturing is unhelpful for the business and investment climates. In summary, geopolitics remains the biggest risk to the global economy today, dampening investments, disrupting supplies, and weakening the fight against inflation. There is one silver lining in all of this. High geopolitical temperatures around the world seem to have raised the stakes of stability for the U.S. and Mainland China. This was evidenced in their willingness to diffuse the Middle East, in keeping North Korea in check, and in Beijing’s relatively muted reaction to a Democratic Progressive Party (DPP) victory in Taiwan Region’s January 2024 polls. Mainland China may be keen to hold on to this new equilibrium until its economy fully stabilizes. As for the U.S., the outcome of the nomination races and the presidential election in November 2024 will be the key determinant of its foreign policy direction.

India Macroeconomic Analysis

GDP Growth Scenario

India’s economy showed resilience with GDP growing at estimated 7.6% in FY 2024. The GDP growth in FY 2024 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (2023)	Projected GDP Growth 2024
India	7.8%	6.8%
China	5.2%	4.6%
Russia	3.6%	3.2%
Brazil	2.9%	2.2%
United States	2.5%	2.7%
Japan	1.9%	0.9%
Canada	1.1%	1.2%
Italy	0.9%	0.7%
France	0.7% ¹	0.7%
South Africa	0.6%	0.9%
United Kingdom	0.1%	0.5%
Germany	-0.3%	0.2%

Source: The International Monetary Fund

*Countries considered include - Largest Developed Economies and BRICS
(Brazil, Russia, India, China, and South)*

Countries have been arranged in descending order of GDP growth in 2023)

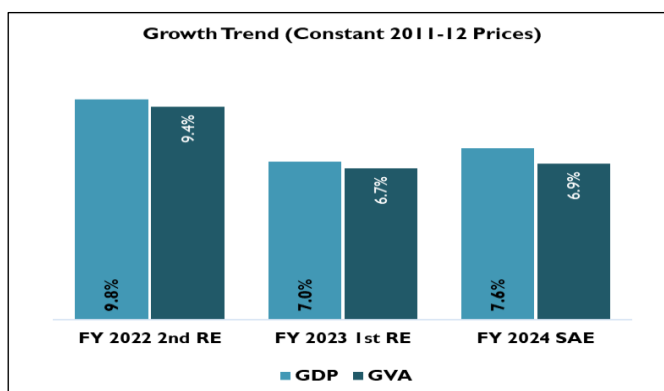
There are few factors aiding India’s economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

¹ European Commission

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of Rs 10 trillion in the Union Budget 2023-2024. The announcement also included 30% increase in financial assistance to states at Rs 1.3 trillion for capex. The improvement was accentuated further as the Interim Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at Rs 11.1trillion, constituting 3.4% of the GDP. This has provided the much-needed confidence to private sector, and in turn attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from corporate sector to fund the next round of expansion plans. Banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to micro, small and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the financial year FY 2023 grew by 12.3% to Rs 22.6 trillion compared to FY 2022. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

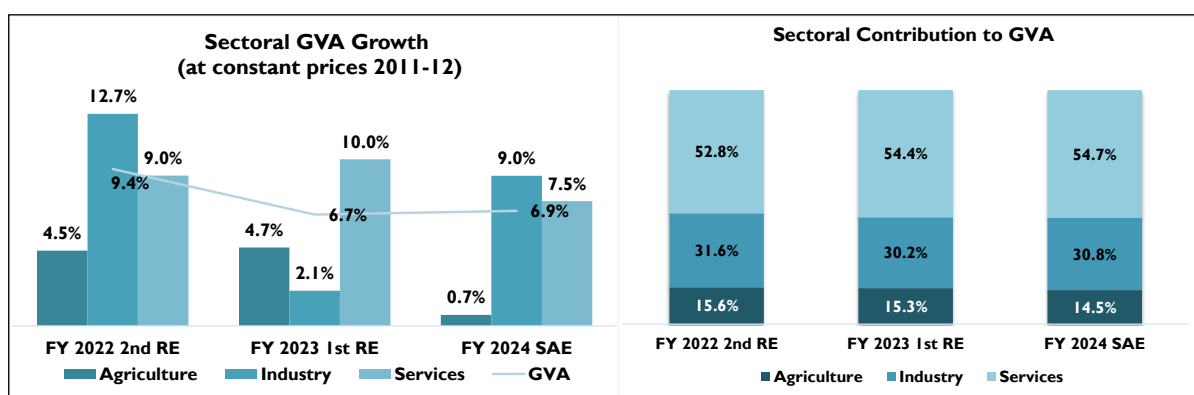
As per the second advance estimates 2023-24, India's GDP in FY 2024 grew by 7.6% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

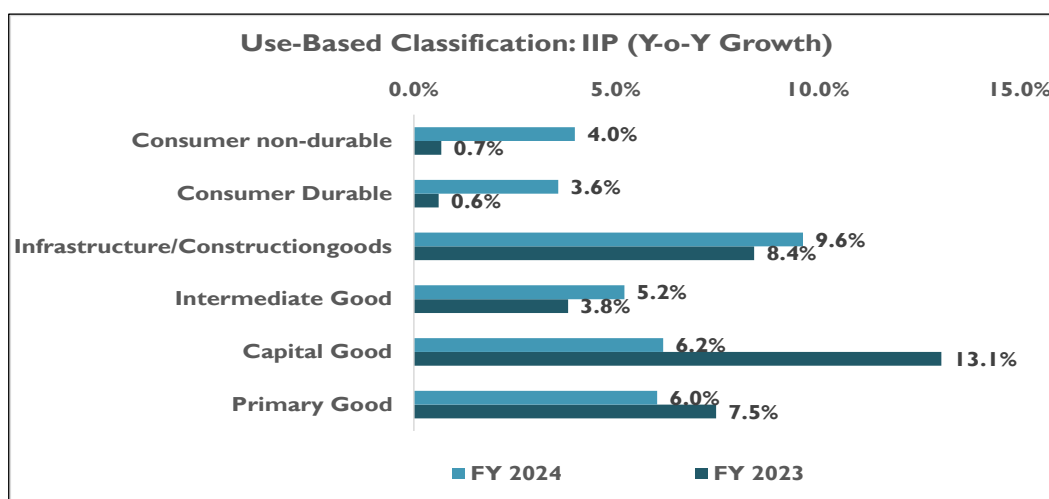
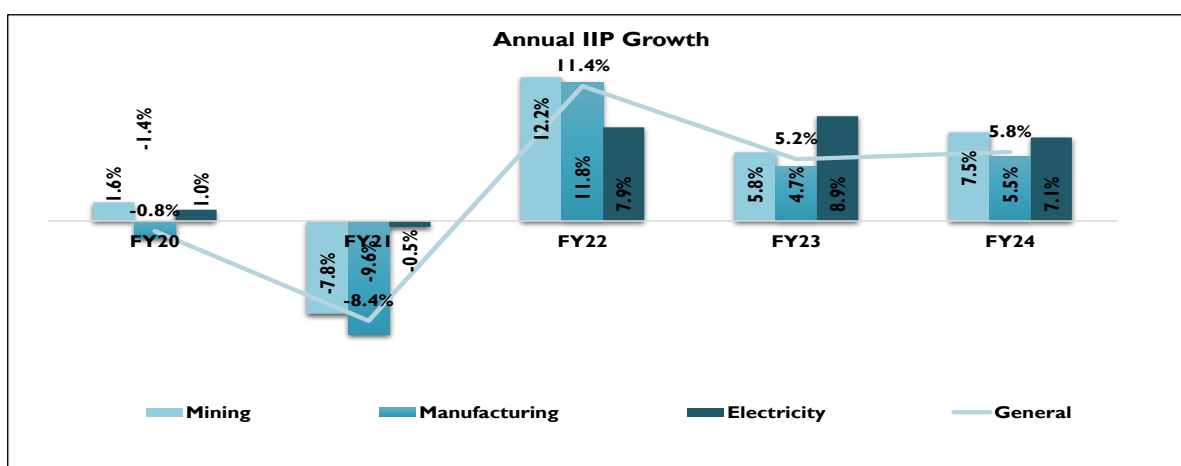
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing, construction sector rose significantly and it registered a growth of 8.1%, 8.5% and 10.7% in FY 2024 against a growth of 1.9%, -2.20%, and 9.44% in FY 2023,

respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against a 10% in the previous years.

Talking about the services sectors performance, with major relaxation in covid restriction, progress on covid vaccination and living with virus attitude, business in service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen and grow by 10% in FY 2023 against 9% in the previous year. However, second advance estimates for FY 2024 reveal a decelerated growth in the largest component of the GDP, i.e., the service sector. In FY 2024, the sector registered a growth of 7.5%, as compared to the 10% growth recorded in FY 2023. This slowdown is primarily attributed to a pronounced deceleration in the Trade, Hotel, Transport, Communication, and Broadcasting services. The growth rate in this subsector nearly halved, decreasing from 12% in FY 2023 to 6.5% in FY 2024. This slowdown is influenced by the normalization of the base effect and potentially some dilution in discretionary demand. Financial services, real estate and professional services sector recorded 8.21% y-o-y growth against 9.05% y-o-y growth in the previous year, while public administration and defence services sector recorded 7.75% yearly increase against 8.92% increase in the previous year.

Index of Industrial Production

Industrial sector performance as measured by IIP index exhibited mild improvement in FY 2024 by growing at 5.8% (against 5.2% in FY 2023). Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2024 against 4.7% in FY 2023 while mining sector index too grew exhibited healthy improvement by growing at 7.5% against 5.8% in the previous years. Electricity sector Index witnessed improvement of 7.15% against 8.9% y-o-y growth in FY 2023.

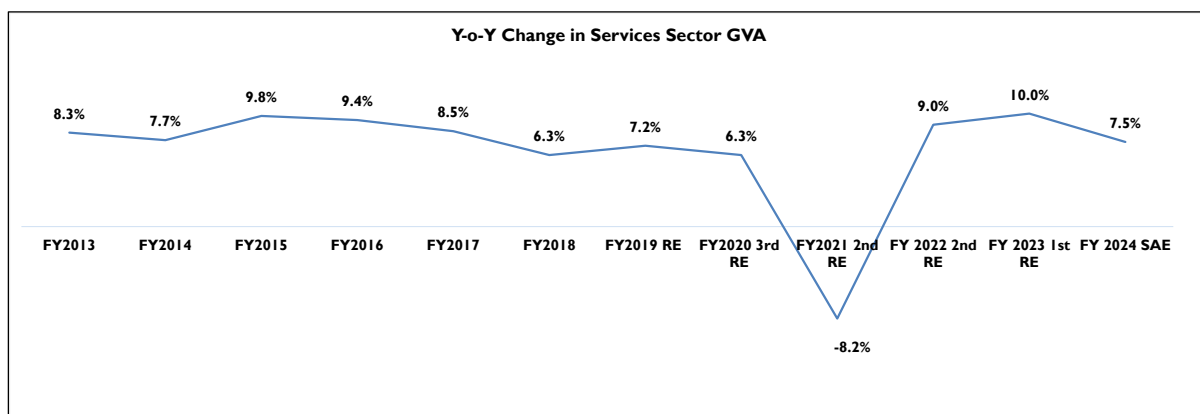
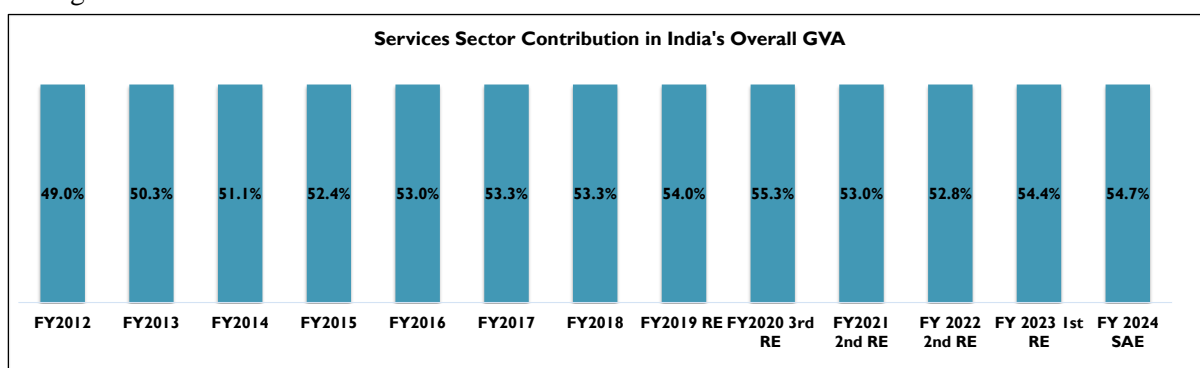


Source: Ministry of Statistics & Programme Implementation (MOSPI)

As per the use-based classification, excluding capital good and primary good, other segment observed healthy y-o-y growth against the previous year. Infrastructure / construction goods followed by intermediate goods were the bright spot while consumer non-durable and consumer durable both observed sharp growth over the previous year. However, the mild growth in IIP indicates towards challenging operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance.

Expansion in Service Sector

Services sector is a major contributor to the country’s overall economic growth. Since 2012, its contribution to India’s GVA has increased from 49% to nearly 55% currently (in FY 2024) as per Second Advance estimates. While excluding 8.2% decline in FY 2021, the services sector GVA has observed average 8.2% growth between growth between FY 2013-24 and it has exhibited robust 8.8% average increase in the post pandemic period (FY 2022-24). The expansion of the service sector has spurred the development of multiple industries, including IT, healthcare, tourism, transport, and finance, among others.

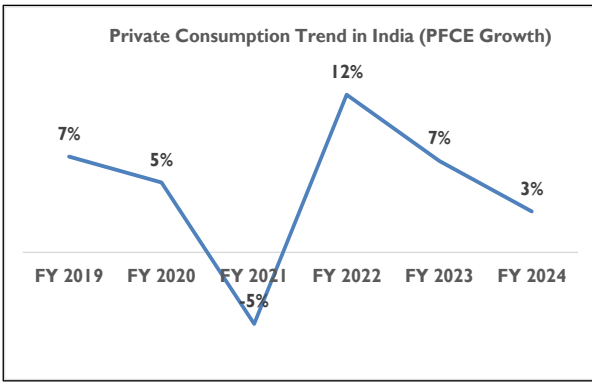
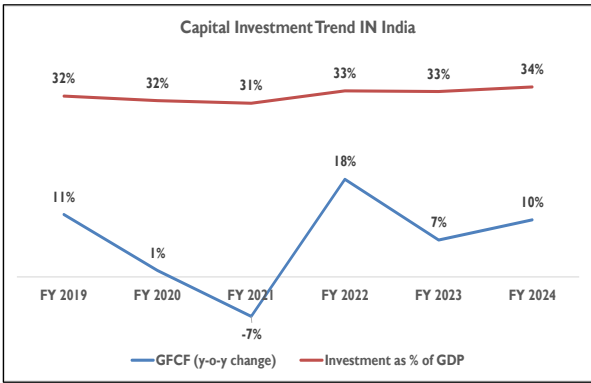


Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, increased to 61.4 in May 2024 from 60.8 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 10% on y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured all time high settled higher at 34%.

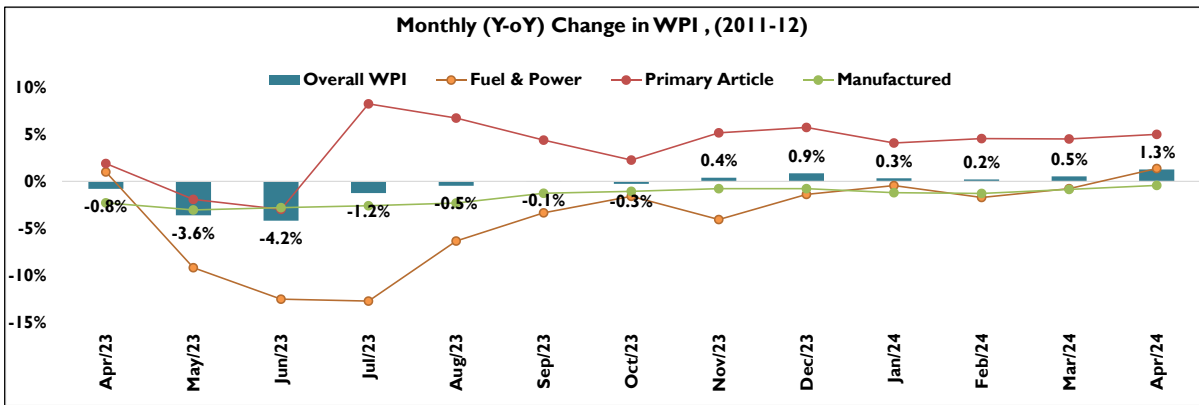


Sources: MOSPI

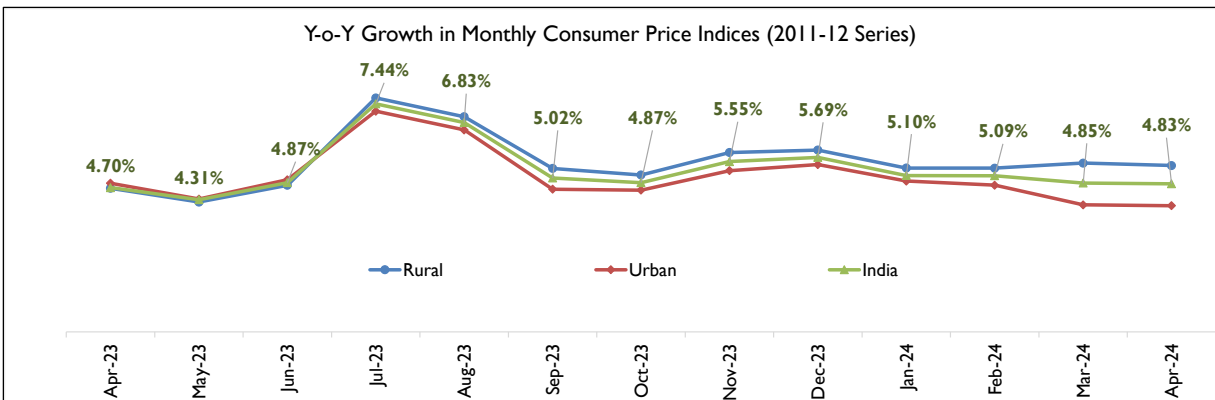
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 3.1% y-o-y growth in FY 2024 which is less than half of the previous year indicating sustained weakness in consumer spending.

Inflation Scenario

The inflation rate based on Wholesale Price Index (WPI) exhibited rose to 1.3% in the month of April 2024 on the back of steady growth in the prices of primary article which grew by 5% in April 2024 on y-o-y bases. Increasing prices of food articles and energy prices contributed to increasing inflation.



Source: MOSPI, Office of Economic Advisor.



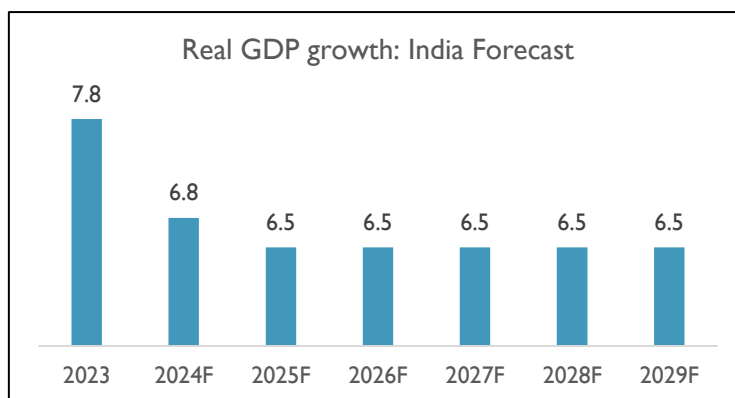
Source: CMIE Economic Outlook

Retail inflation rate (as measured by Consumer Price Index) eased to 4.83% in April 2024 as compared to 4.85% in March 2024. The CPI inflation for rural and urban for the month of April 2024 was 5.43% and 4.11% against 5.51% and 4.14% respectively in March 2024. Retail inflation moderated during FY 2024 after the peak of 7.4% in July 2023 and it fluctuated between 4.85%-6.83%. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of anti-inflationary measure, the

RBI has hiked the repo rate by 250 bps since May 2022 to current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

India's Economic Growth Outlook

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6% and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum. (Source: IMF)



This decent growth momentum in near term (2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilisation and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY24 and setting a lower-than expected fiscal deficit target for FY25, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY24 and projecting a lower than-anticipated fiscal deficit of 5.1% are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 bn) for 2024/25 – is at a 21-year high (3.3% of GDP in 2023/24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs. However, headwinds to external demand emanate from recession in key exporting partners - the UK and Germany (which collectively account for over 5% of India's export portfolio) - and the spiralling effect it will have on other European countries. Supply disruptions posed by the conflict in the Red Sea, leading to rerouting of shipments through Africa, are impacting sectors exposed to exports to Europe, running on thin margins, especially small businesses. Although headline inflation moderated to 5.1% in January 2024, a three-month low, volatility in crude prices and uncertainties about food inflation are likely to keep the central bank cautious in the near term.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Some of the key factors that would propel India's economic growth

Government focus on infrastructure development & Road Infrastructure Improvement

Infrastructure development has remained recurring theme in India's economic development. The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP India's growing economic activities are propelling the development and expansion of road infrastructure across the nation. As the Indian economy continues its robust growth trajectory, it relies heavily on the presence of efficient transportation networks to facilitate the movement of goods and people. Roads play a vital role in opening areas and stimulating economic and social development and growth of several allied industries including lithium-ion batteries application in several sector.

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 lakh crore. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the

private final consumption expenditure (PFCE) metric. PFCE as a percentage of GDP increased to nearly 59.2% during the first half of FY 2023F², which is the highest level it has achieved during the past few years. Although pent-up demand has played a part in this surge, this is an indication of normalization of demand. There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power. As per National Statistics Office (NSO) India's per capita income (in current prices) stood at INR 1.72 lakhs in FY 2023 which is nearly double of what it was in FY 2015. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fueled by this growth in per capita income.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI, Aadhaar based benefit transfer programs, and streamlining of GST collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favourable demographic pattern (with higher percentage of tech savvy youth population) and India's strong IT sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country's growth. These factors will collectively support employment growth across both private and public sectors, including micro, small, and medium enterprises (MSMEs).

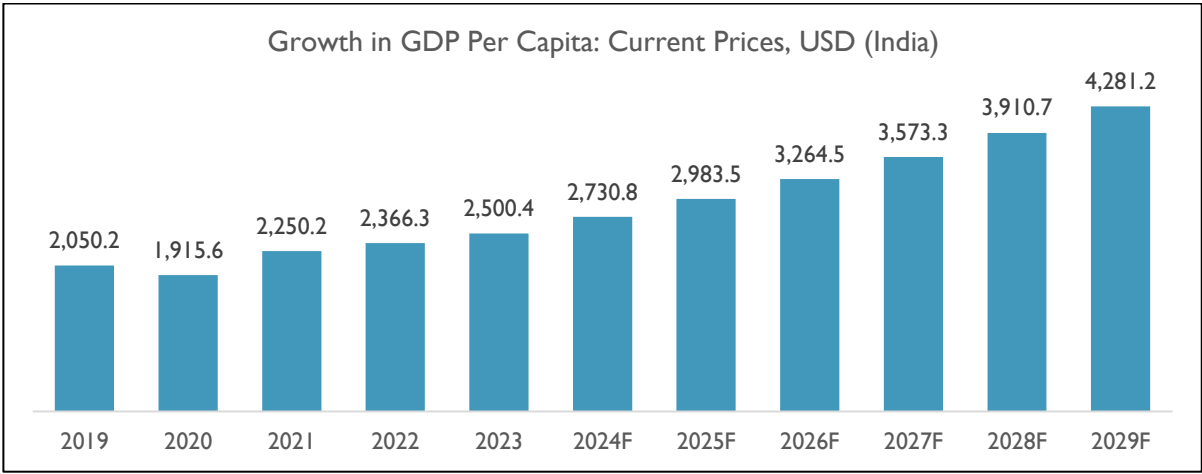
Major Demographic Factor Contributing to India Growth

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

² India Economic Survey FY 2023, Full year data is yet to be released.

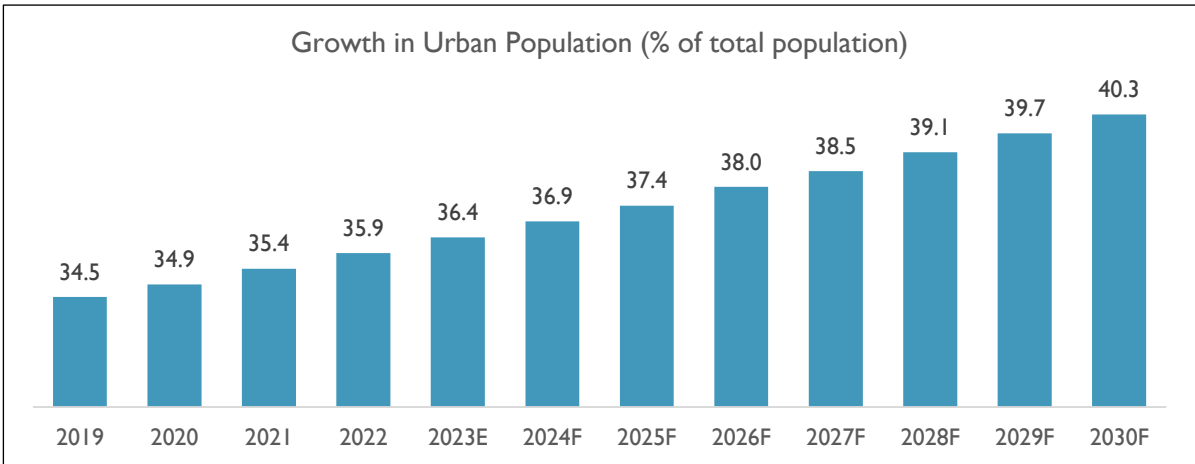


Source: IMF

From 2024 to 2029, India’s per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanisation

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.



Source: World Bank, D&B Research and Estimates

The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living.

Construction Industry in India

Overview

The construction sector is a key component of the Indian economy with linkages across more than 200+ sub sectors. It is the second largest employment generator in India with nearly 71 million workforce

which is expected to cross 100 million by 2030. Further, India is poised to become the third largest construction market in the next 2-3 years on the back of stable economic growth as the real estate sector has emerged to be a critical engine in the country's growth story. As per a Knight Frank report, the construction sector, along with the output generated from real estate services and ownership of dwellings, contributes nearly 18% to the economy's total output.

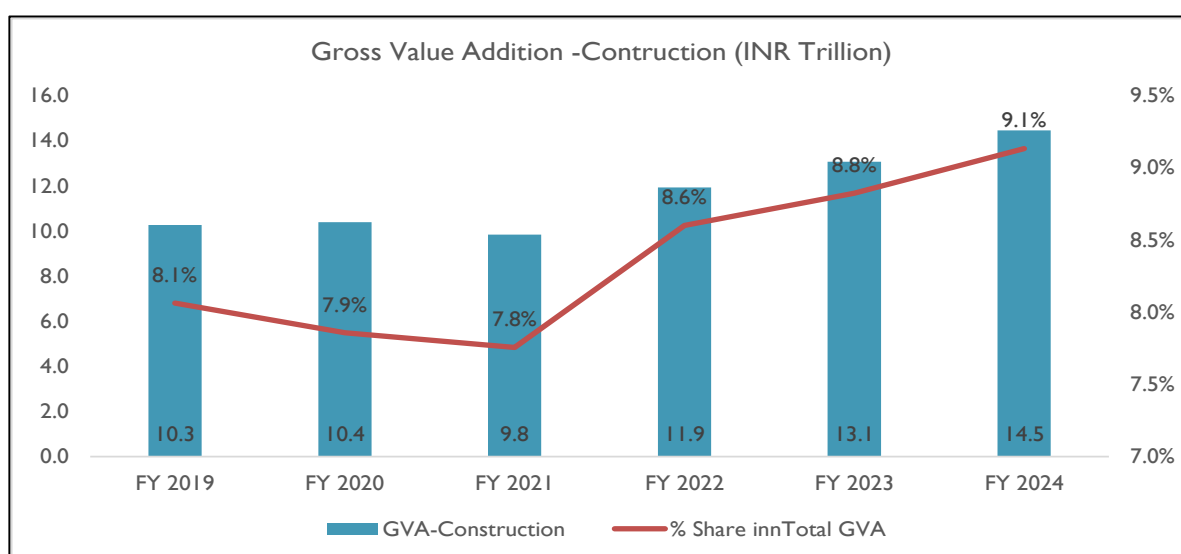
Cities are a major driver for the construction industry as more than 40% of the population is expected to live in urban India (compared to the current 33%), leading to a demand for 25 million additional mid-end and affordable units by 2030. Further, the Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning.

India's construction industry is on a phenomenal growth trajectory, projected to reach a staggering USD 1.4 trillion by 2025, accounting for 8%-10% of India's GDP. This represents a significant leap from its current size of approximately USD 820 billion, showcasing the dynamism and potential of this sector. The Indian government's ambitious Gati Shakti National Master Plan plays a pivotal role in propelling the construction industry forward. This comprehensive roadmap aims to seamlessly integrate infrastructure development across various sectors, creating a national logistics network that will boost efficiency and reduce costs.

The Bharatmala Pariyojana initiative complements Gati Shakti by focusing specifically on developing a world-class highway network spanning over 83,000 kilometers. This ambitious project comprises several expressways, ring roads, and economic corridors, aiming to improve connectivity, boost regional development, and facilitate trade. The booming construction industry is a significant job creator, directly employing millions of workers across various disciplines like engineering, construction, architecture, and skilled labor. Additionally, the sector indirectly supports numerous job opportunities in associated industries like manufacturing, transportation, and logistics.

Contribution to national economy by the construction sector has steady improved over the years, and by FY 2024 it is estimated to account for nearly 9.1% of national Gross Value Added (GVA). In actual terms, the GVA by construction sector reached approximately INR 14.5 trillion in FY 2024.

This positive development is based on increased government spending on infrastructure as well as faster than expected demand growth in the real estate sector. The housing sector especially is seeing stable demand, on the back of low loan rates, deductions in stamp duty announced by several state Governments as well as drop in property price volatility.



Source: Ministry of Statistics & Programme Implementation (base year 2011-12)

The government has identified infrastructure as a priority sector to bolster GDP growth. Various reforms have been introduced from time to time to attract investment in infrastructure. Infrastructure sector was opened to private participation post-liberalization in 1991 and currently up to 100% FDI under automatic route is allowed in most sectors/activities.

100% FDI under automatic route is allowed in construction-development projects which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships.

India has emerged as a safe investment destination in the last decade. The construction development segment (townships, housing, built-up infrastructure and construction-development projects) is the seventh largest FDI recipient with its share in total FDI inflows standing at nearly 4% (at the end of March 2024) and cumulatively amounted to INR 3,407 billion from Apr 2000 – March 2024.

Segment	INR Bn				Cumulative FDI from Apr 2000-March 2024
	FY 2021	FY 2022	FY 2023	FY 2024	
Construction Development Townships, housing, built-up infrastructure and construction-development projects	31.17	9.32	11.96	21.13	1,313.21
Construction (Infrastructure) Activities	582.40	241.78	135.88	350.76	2,395.55

Real Estate Scenario

The post-Covid period from 2021, witnessed gradual revival in the real estate sector on the back of economic revival, increasing per capita income and strong credit growth from financial institutions among others. The growth of the sector is well complemented by the growth in urban and semi-urban areas as well as growth in the corporate environment and demand for office space. A robust demand, attractive and affordable opportunities, policy support and increasing investments all are collectively contributing to the growth of this sector.

PE investments in the real estate sector are expected to remain a little tepid in the short run. According to Knight Frank India, private equity (PE) investment in the Indian real estate sector declined by 20% to USD billion in the first half of 2023 as a result of a conservative shift in investment strategies. However, the overall PE investments in the real estate sector are estimated to touch USD 5.6 billion in 2023, recording a 5.3% Y-o-Y growth on the back of broad-based growth of the economy.

The office sector accounted for the largest share of 68% amounting to nearly USD 1.8 billion in H1 2023 showing 24% growth Y-o-Y owing to the resilience of the investable grade office assets. On the other hand, the warehousing sector which accounted for the second largest share of 21% showed a contraction in H1 2023, with an amount of USD 555 million compared to USD 1.2 billion in the same period of the previous year. The residential sector accounted for 11% share with 3 regions Mumbai, NCR and Bengaluru accounting for more than 90% of the PE investments in the residential sector.

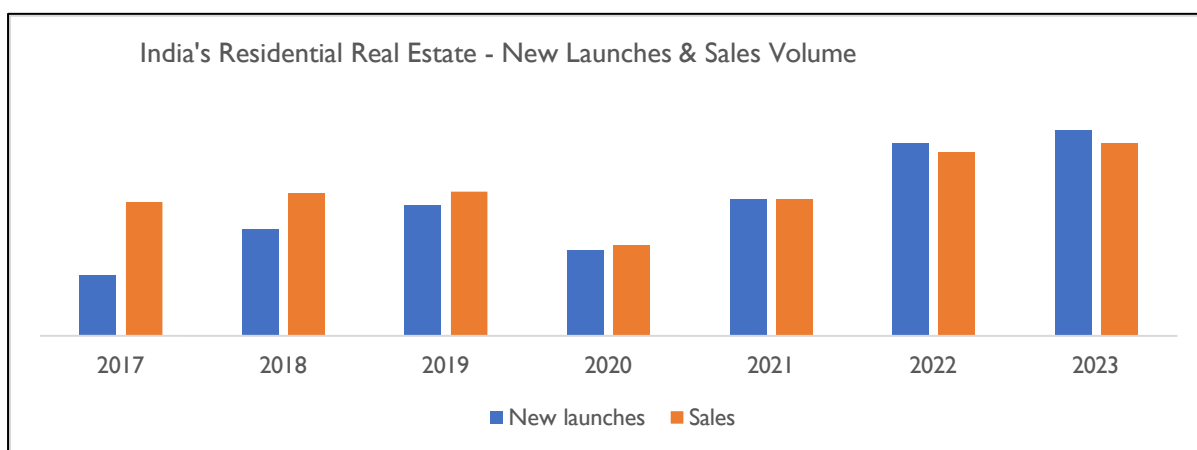
The residential segment is expected to play a major role in driving the growth of the real estate sector in India. According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year in India compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units and an

additional 25 million units of affordable housing units are required by 2030 to meet the country's growing urban population.

Residential Real Estate Scenario

Since the outbreak of the pandemic, Indian homebuyers' goals have shifted as in addition to cost, now better-quality real estate and a better location have become crucial factors in decision-making. The pandemic caused millennials, who were previously thought of as the generation of renters, to change their preference from renting spaces to buying homes. While it's more likely that older generations will make up the majority of the demand for residential space, the younger generation, which includes Gen Z and late millennials (those who are 33 years old or younger), will become more active as they gradually enter the housing market. Also, the continued adoption of a hybrid workplace model is changing the dynamics as a property's quality and surroundings are turning out to be just as important as the unit itself in terms of surroundings. Therefore, places with good physical and social infrastructure will serve as the focal point for future housing developments.

For India's real estate sector, 2023 had significant growth despite inflation. Both home sales and new launches improved significantly, and this momentum of growth will most likely last through 2024. The housing market remains robust, with sales volumes reaching a ten-year peak, and there's no notable impact on the fundamental factors supporting it. The calendar year 2023 witnessed unprecedented growth in residential sales in India and recorded 3,50,746 launches of housing units and sales of 3,29,097 units. This shows a y-o-y increase of a significant 7% and 5% respectively. Of the total sales of residential units in 2023, 63% were dominated by three cities: Mumbai, NCR and Bengaluru.



Source: Knight Frank Report on Indian Real Estate Sector (Statistics for Top 8 Cities in India)

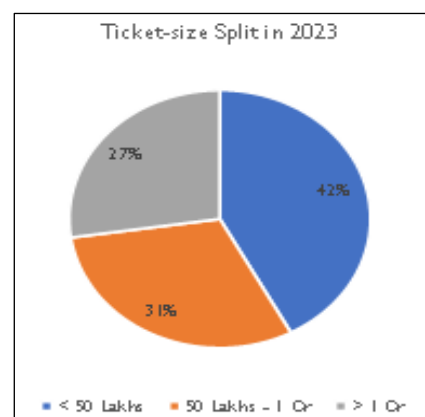
As central banks responded to inflation by raising policy rates and increasing mortgage costs, the global housing market's momentum slowed after an initial rebound in 2023. Despite the Reserve Bank of India's 250 basis points increase in policy rates from May 2022 to February 2023, residential property demand in the country not only remained resilient but also reached a ten-year high in annual sales for 2023.

During this period, new launches rose by 7% YoY to 3,50,746, while residential units sold increased by 5% YoY to 3,29,097. Factors such as increased savings during lockdowns, minimal income disruptions in mid and high-income brackets, and a positive economic growth forecast have contributed to the robust demand in India's real estate market.

Additionally, a trend of house price growth since 2021 has boosted buyer confidence, further supporting sales. The 0.17 million units sold in H2 2023 marked a healthy 12% YoY volume growth. The increased demand has also accelerated residential development, with both half-yearly and annual unit launch volumes reaching ten-year highs. Notably, the launch volumes in 2022 and 2023 have surpassed sales volumes for the respective periods, a phenomenon observed only twice in the past ten years.

Affordable segment (housing units with ticket price less than INR 50 Lakhs) dominates the residential real estate sector in India. However, the market share for the same has noted a decline from 45% in CY 2020 to 42% in CY 2023. Moreover, H2 2023 saw a decline in the segment with a 28% share, as compared to 35% in H2 2022. A similar trend was observed for INR 50 Lakhs – 1 Cr category. In CY 2023, this category had a share of 31%. However as compared to H2 2022 with a share of 37%, H2 2023 has a reduced share of 35%.

The ticket-size split for houses greater than INR 1 Cr in CY 2023 stood at 27%. In H2 2023, this category showed a significant increase in terms of market size by capturing a share of 37% in H2 2023, as compared to the previous 28% observed in H2 2022. This shift underlines the gradual change in demand pattern, as the demand for larger houses increased. The pandemic together with changes in working model (remote working & hybrid working) have necessitated the need for larger and better homes, translating into increased sale of premium residential properties.



Sales & Launches by Cities

Among top 8 markets, Mumbai accounted for 26% of the total sales, which is highest among all the markets. Kolkata, Ahmedabad, and Pune displayed robust growth with strong uptick in both sales and launches. Increased hiring and steady income growth dominated the new-age markets such as Ahmedabad and Pune, also buoyed homebuyer demand.

City	Launches		Sales	
	H2 2023 (YoY change)	2023 (YoY change)	H2 2023 (YoY change)	2023 (YoY change)
Mumbai	42,505 (-1%)	93,051 (3%)	46,073 (12%)	86,871 (2%)
NCR	32,911 (-5%)	62,649 (-1%)	29,888 (2%)	60,002 (3%)
Bengaluru	27,584 (24%)	51,126 (18%)	27,799 (4%)	54,046 (1%)
Pune	21,203 (0%)	42,437 (10%)	27,596 (28%)	49,266 (13%)
Hyderabad	24,134 (7%)	46,985 (7%)	17,525 (7%)	32,880 (6%)
Ahmedabad	11,941 (15%)	22,497 (8%)	8,131 (39%)	16,113 (15%)
Chennai	8,150 (4%)	16,272 (6%)	7,770 (6%)	14,920 (5%)
Kolkata	8,954 (59%)	15,730 (28%)	7,675 (32%)	14,999 (16%)
All India	1,77,382 (6%)	3,50,746 (7%)	172,457 (12%)	329,097 (5%)

Source: Knight Frank Report on Indian Real Estate Sector (Statistics for Top 8 Cities in India)

Office Space Real Estate Scenario

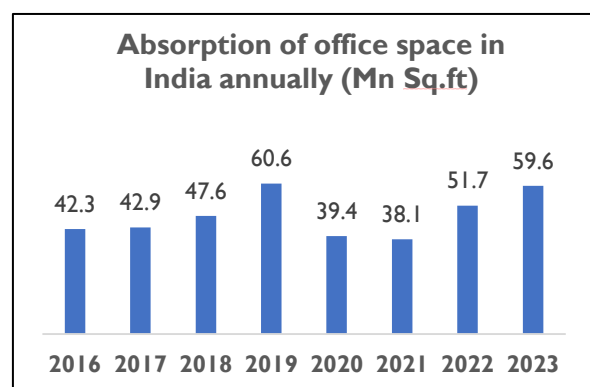
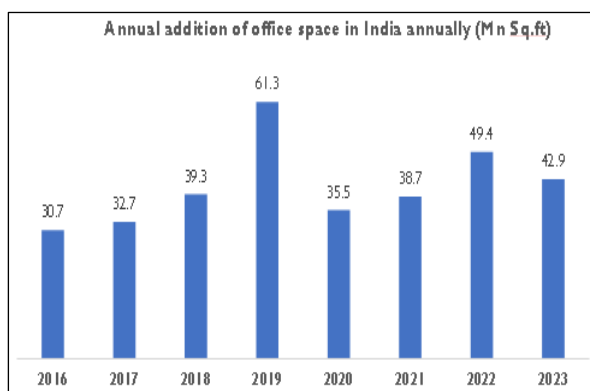
The year 2022 was a landmark year for Indian commercial office space segment, reaching record high level of new addition as well as absorption / transactions after two years of pandemic hit. In 2022, approximately 49.4 million sq.ft of new office space was added while 51.6 million sq.ft of office space was subject to transactions – leasing / rentals. A robust demand scenario in IT sector, which is the largest consumer of office space in India, triggered this strong growth.

However, the onset of Covid-19 pandemic significantly affected the segment in 2020-21 – both in terms of demand as well as supply. Lockdown, and associated disruptions (in terms of availability of building materials & labour) brought new construction to a standstill. Meanwhile the shift to remote working

model by service industry (led by IT-BPM sector) lowered the demand for fresh office space, hitting the transaction volume.

Revival in addition of new space and transactions began to pick up pace by the second half of 2022. Transactions received a boost as the service industry readied for a return to office scenario. Meanwhile near normalization of construction scenario helped in improving the addition of office space. Backed by these factors, the addition of new office space increased by 27% in 2022, compared to previous year. Additionally, the number of transactions climbed by 23% in 2022, recording a downward trend from the 3% fall that occurred in 2021.

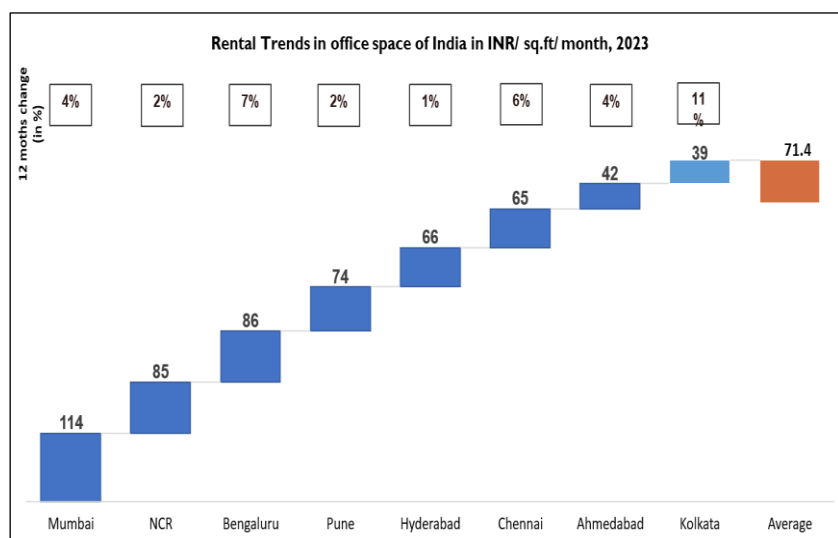
Compared to leasing activity, additions of new office space in 2023 were subdued at 42.9 million square feet. This represents a 2% decrease from 2022. This decline suggests developers are finding greater opportunities in the residential market, likely due to a steeper rise in sales and prices there. There was a positive sign in the second half of 2023 with 24.8 million sq ft of additions, representing a 7% year-over-year increase.



Source: Knight Frank, Industry Sources

However, there was a steady rise in leasing activity throughout 2023. In fact, the total amount of leased space across eight major markets kept increasing each quarter. By the end of the year, leasing came close to reaching record highs, with a total of 59.6 million square feet occupied. The second half of the year (H2) was particularly strong, with a 15% increase in leasing compared to the same period in 2022. This marks the highest volume of space leased in a half-year since 2012.

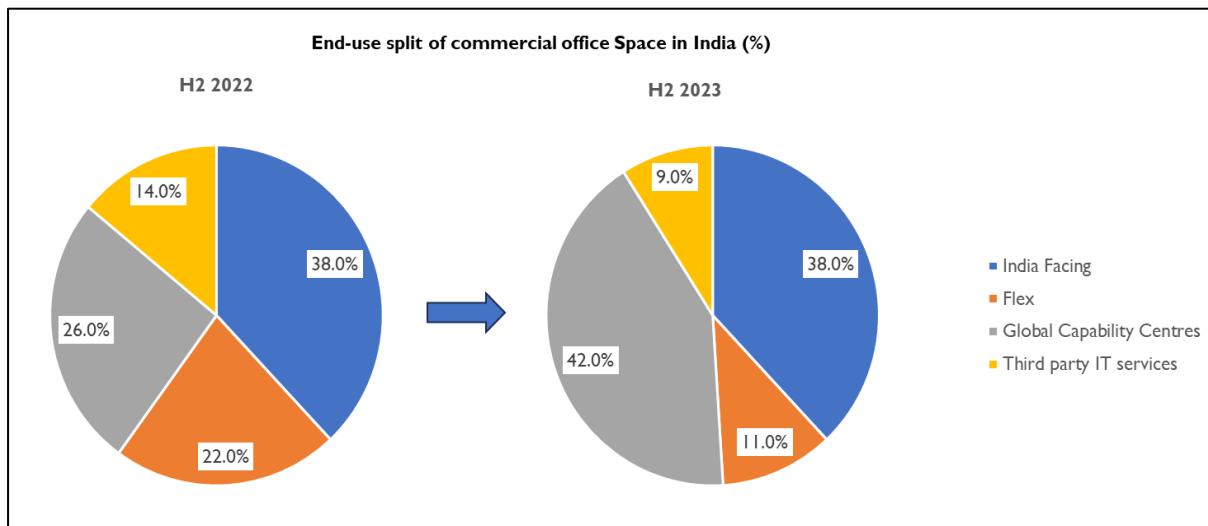
Office rents in India have been on a steady rise throughout 2023. This marks the third consecutive six-month period where rents have either increased or held steady across all major markets. Mumbai and NCR, being major financial and business centers, command premium rents. IT hubs like Bengaluru and Pune also see high rental values due to strong demand from the technology sector. Secondary cities like Hyderabad and Chennai are catching up with rising IT activity, but their rents remain lower compared to the top tier cities.



Source: Knight Frank, Industry Sources

Despite not experiencing the highest volume of leasing activity, Bengaluru witnessed the strongest rent growth at 7%. This could be due to continued demand from the IT sector and limited availability of prime office space. Mumbai, NCR, and Chennai also saw rent increases, albeit at a slower pace. Rents rose by 4% in Mumbai, 2% in NCR, and 6% in Chennai. This suggests a strengthening market even in these key commercial centers.

Companies catering to the domestic Indian market continue to be the primary driver of office space absorption with consistent Demand of 38% in both H2 2022 and H2 2023. A remarkable trend is the surge in demand from Global Capability Centers (GCCs). Their share of office space absorption jumped from 26% in H2 2022 to a dominant 42% in H2 2023, signifying India's growing appeal as a strategic hub for multinational corporations to establish centers for IT, finance, or R&D activities.



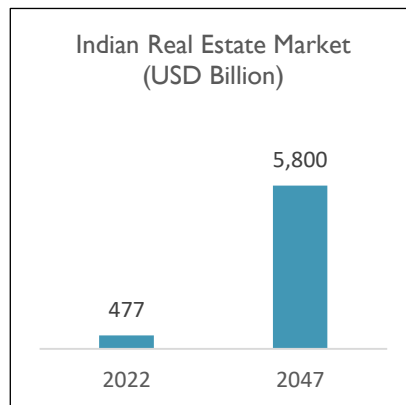
Source: Knight Frank, Industry Sources

Outlook for the Real Estate Sector

According to a report ‘India Real Estate: Vision 2047’ released by National Real Estate Development Council and Knight Frank India, the Indian real estate sector is estimated to increase by more than 12-fold to USD 5.8 trillion (USD 5,800 billion) by 2047 from USD 477 billion last year. The sector is expected to contribute over 15% to the total economic output of the country in 2047 from an existing share of 7.3%.

The size of the residential real estate market is estimated to grow to USD 3.5 trillion in 2047 from USD 299 billion last year. The size of the office real estate market is likely to grow to USD 473 billion from USD 40 billion, while the warehousing market is expected to reach USD 34 billion from USD 2.9 billion.

According to Knight Frank India there will be an estimated requirement of 230 million units of housing in India by 2047. The demand for housing is expected to remain concentrated in the affordable housing segment, which is expected to gradually shift towards mid segment and luxury housing. The share of lower income households will reduce from existing 43% currently to 9% in 2047. The growth will be primarily driven by favourable economic conditions, government policies, alternative investment models and increasing per capita income among others.



Source: India Real Estate: Vision 2047, National Real Estate Development Council and Knight Frank India

According to the report, Real Estate Investment Trusts (REITs) in the coming years are expected to expand into diverse sectors such as residential and warehousing, in addition to the office and retail segments. Further, builders could also explore opportunities by venturing into REITs for alternative asset classes like data centers, hospitality, healthcare and education.

Industrial Construction Scenario

Construction sector is one of the major segments that drives an economy. Growth in the number of construction projects creates as well as strengthens the demand for a myriad range of products and services. These include project management services, EPC/EPCM services and architecture consulting services, to name a few.

In industrial segment, with rising number of projects and complexities in the scope of work, the responsibility of successful project execution has shifted from project owner/developer to EPC and EPCM contractors. For industrial plants spanning across chemical, fertilizer, oil & gas and petroleum sector, amongst other, prominent turnkey solution and services provided by EPC companies include Site Investigation Service, Project Management, Procurement & Supply, Design & Detail Engineering, Manufacturing & Erection of Equipment, Installation and Mechanical Completion, Piping, Instrumentation, Commissioning, Performance Guarantee Test Run, and Operation & Maintenance, amongst others.

EPC contractors carry out the detailed engineering design of the project, procure all the equipment and materials necessary, and then construct to deliver a functioning facility or asset to their clients. The scope of EPC service also varies according to the sub segment within the industry. The type of services required by an infrastructure developer would be entirely different from a residential real estate developer. EPC is a major service sought by infrastructure developer while real estate developers would look for support in building finishing (cladding & glazing), and mechanical, electrical & plumbing works. However, in both cases, the role of MEP specialists becomes critical as MEP needs are turning out to be fundamental requirements of any construction project.

Infrastructure Investment Trend so Far

The government remains committed of creating new and upgrading existing infrastructure to raise the quality of life and ease of living in India to global standards. According to the Report of the Task Force on National Infrastructure Pipeline, the infrastructure investment in 12th Five Year Plan (FY 2013 to 2017) amounted to Rs 36 trillion (at current prices). India's infrastructure investment for FY 2018 and FY 2019 stood at ~Rs 10.2 trillion and ~Rs 10 trillion respectively. During this period, infrastructure investment was predominantly made by the public sector with a share of ~70%. Sector wise, Power, roads and bridges, urban, digital infrastructure and railways observed maximum investment with respective share of 31%, 18%, 15%, 12%, and 10% in total cumulative infrastructure kms pending between FY 2013-19. Together these 5 sectors constituted ~85% of the total infrastructure investment in India during fiscals 2013 to 2019.

The total capital expenditure in infrastructure sectors in India during FY 2020 to 2025 is projected at ~Rs 111 trillion. During this period such as energy (24%), roads (18%), urban (17%) and railways (12%) are expected to account for ~71% of the projected infrastructure investments in India.

Sector	Amount to be invested in FY 2020 – 2025 (Rs Trillion)	% Share in Total Investment
Energy	27	24%
Roads	20	18%

Sector	Amount to be invested in FY 2020 – 2025 (Rs Trillion)	% Share in Total Investment
*Urban	19	17%
Railways	14	12%
Irrigation	9	8%
Rural Infrastructure	8	7%
**Social Infrastructure	4	4%
Industrial Infrastructure	3	3%
Digital Communication	3	3%
Agriculture and food processing infrastructure	2	2%
Airports	1	1%
Ports	1	1%
Total	111	100%

**Includes Atal Mission for Rejuvenation and Urban Transformation, Smart Cities, MRTS, Affordable Housing, Jal Jeevan Mission*

***Includes higher education, school education, health and family welfare, sports and tourism*

Source: Report of the Task Force on National Infrastructure Pipeline

Government Initiatives and Regulations

The Union Budget 2023 – 24 announcements indicate the government’s sustained efforts to boost the real estate and construction sector, which can have a positive impact on the economy as a whole. It places significant emphasis related to infrastructure development, urban planning, affordable housing, domestic manufacturing and energy transition with a focus on sustainability among others. Some of the major announcement include –

- An augmentation of 33% in the capital investment outlay taking it to Rs 10 trillion.
- The enhancement of the PM Awas Yojana with a 66% increase in allocation to Rs 790 bn is a major step towards increasing the availability of affordable housing, thereby providing a boost to the real estate sector.
- The newly established Infrastructure Finance Secretariat will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- An annual allotment of Rs 100 billion for the Urban Infrastructure Development Fund to foster urban infrastructure in tier 2 and 3 cities.

RERA & Its Impact

Real estate sector in India is regulated by multiple rules and regulations, which often overlap with each other. The Real Estate (Regulation and Development) Act was introduced in the year 2016 to protect the home buyers and also make sure that the investments in the field of the real estate industry get uplifted with time. It is playing a critical and transformational role in transforming the real estate sector by bringing greater transparency and better governance practices. Effective addressal of housing issues is increasing the credibility level of the real estate sector and the confidence of the customers.

The residential sector's operational development between 2016 and 22 can be used to gauge the impact of RERA. The performance of the residential sector was primarily a result of the improved transparency and trust injected by RERA, notwithstanding the introduction of larger policy reforms that affected real estate during the same era. Once the new procedure was in place and all parties were in agreement with the modifications made by RERA, residential sector sales and launches improved. The expansion of the

residential sector and other drivers of growth, with the exception of the pause caused by the epidemic, have received attention.

The RERA-instituted escrow mechanism allowed for the efficient use of cash. The increased home sales helped developers with their cash flow and lessened their reliance on institutional capital funding requirements. Consequently, the overall effect has been an improvement in the sector's financial health.

REIT & Its Impact

The Real Estate Investment Trust (REIT) - an investment vehicle that invests in rent-yielding completed real estate properties has the potential to transform the Indian real estate sector. Currently, developers incur huge capital expenditure especially in Commercial Real Estate (CRE), on land, construction, interior fit outs, etc. which remains locked for years until the asset generates returns to break-even. REIT will help attracting long-term financing from domestic as well as foreign sources. This could improve fund availability to real estate developers and reduce some burden on completed assets by allowing owners of such assets to raise capital from investors against issue of units. Further, for the investors, the REIT can provide a new investment vehicle with ongoing returns, elevated transparency and governance standards.

Also, in 2023, the amendment in the Finance Bill ensured softening the tax impact for REITs and InvITs (Infrastructure Investment Trust) could lead to REITs and InvITs remaining an appealing investment mechanism.

Mechanical Electrical and Plumbing (MEP) Services

Overview

Mechanical, electrical & plumbing (MEP) services is the umbrella term for the range of technical / engineering services in the construction domain that are used to transform a building to be fit for human occupancy. The MEP service provider offers turnkey solution majorly to the residential, commercial, and industrial buildings, airports, hospitals, educational units, hotels, laboratories, research centers amongst others.

MEP services are key elements for efficient functioning of buildings, ensuring proper environmental conditions, energy conservation and compliance with the required building codes and standards for making the building safe and habitable. MEP services need detailed planning, designing, installation and maintenance to optimize performance, provide higher energy efficiency and improve occupant safety and comfort. Breakdown in the MEP system can affect the entire operations of the building and cause great inconvenience to the residents.

Due to the high degree of interaction between the three systems, MEP installations are generally bundled together to avoid conflicts which tend to happen when MEP systems are designed in isolation from each other. As the integrated module is complex in nature, MEP engineering firms use software solutions to speed up the design process.

MEP systems are developed by specialists as it involves complex designs, coordination, and detailing issues. Additionally, to operate at maximum capacity and minimal errors, they must meet several designs, installation, commissioning, operating and maintenance thresholds and standards.

The key components of MEP include:

- **Mechanical Engineering:** Mechanical systems are generally those systems associated with HVAC (heating, ventilation, air conditioning systems) but can also comprise elevators, escalators, fire protection systems etc. The three most common types of mechanical design work in commercial

construction include space heating, air conditioning and mechanical ventilation. Such systems interact with each other to ensure that temperature and humidity is maintained within a certain pre-determined range deemed suitable for the inhabitants. Mechanical design involves laying out optimal routes for heat distribution systems such as air ducts, hydronic piping, or steam piping.

- **Electrical Engineering:** The deals with distribution and supply of electricity, communication systems, control and security systems, alarm detection, interior and exterior lighting etc. In high-rise construction finding the optimal routes for conduit and wiring is one of the major challenges which can be overcome by using MEP which allows conduit and wiring to be laid out with minimal circuit lengths and avoid location conflicts with mechanical and plumbing installations. During the MEP design process, mechanical and electrical engineers collaborate closely on HVAC systems as the mechanical engineers calculate heating and cooling loads to determine equipment capacities, while the electrical engineers design the electrical circuits and protection measures that allows equipment to operate continuously and safely.
- **Plumbing Engineering:** Plumbing systems comprise pipes, tubes, tanks, valves etc. that facilitate the movement and storage of fluids used for water supply, treatment and recovery, waste removal, heating and cooling etc. MEP plays a key role for plumbing systems as they interact with both mechanical and electrical systems. For example, high-rise buildings typically need water booster pumps that require electricity. Domestic hot water systems get their heat through a boiler, or a heat exchanger connected to a space heating boiler or an electric heater.

Some of the most common MEP services deployed in construction industry include

Mechanical Engineering	Electrical Engineering	Plumbing Engineering
- HVAC Systems	- Comprehensive Electrical System Design	- Hot and Cold-Water Systems
- Central Plant Design	- Onsite Power Generation Requirements and Distribution	- Water Conservation Systems
- Exhaust Systems	- Integration of IT and AV (audio visual) Into Overall Building Design	- Domestic Waste and Vent Systems
- Direct Digital Control Systems	- Device Coordination and Arc Fault Services	- Storm Water Systems
- Heating Water Systems	- Lightning Protection Systems	- Automatic Sprinkler Systems
- Chilled Water System	- Fire Alarm Systems	- Fuel Gas Piping Systems
Energy Management	Lighting Design	Communication Technologies
- Thermal Storage Systems	- Architectural Lighting Plan Design	- Voice, Data and Video Integration
- Energy Recovery Systems	- International Design and Lighting Specifications	- Security and Alarm Systems Integration
- Free Cooling Systems	- Lighting Control Design	- Audio/Visual System Design
- Utility Monitoring Systems	- Renderings and Other Lighting Visualization Techniques	
- Chilled Beam Systems	- Illuminance Calculations	
- Displacement Ventilation Systems	- Color Temperature Analysis	
- Dedicated Outside Air and Underfloor Air Distribution Systems	- Custom Lighting Design	
Commissioning	Sustainable Design	
- Design Stage Reviews	- Cost Effective Designs	
- Functional Testing		

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| <ul style="list-style-type: none"> - Owner Training - - System Documentation | <ul style="list-style-type: none"> - Leadership in Energy and Environmental Design (LEED) Consulting - Exploring Alternative Sources of Energy - Energy Conservation Technologies - - Energy Modelling |
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Role of MEP in Construction: Benefits & Advantages

MEP firms can provide value at every stage of the construction process from providing comprehensive schematic designs to administration and monitoring during the post occupancy stage. The MEP model covers all major aspects of the construction project such as development of preliminary design (in conjunction with the architect's plans) involving detailed drawings and diagrams of all floor plans, elevations and sections, technical specifications on the systems to be installed, list of materials needed, overview of execution methods for the materials, products, and systems etc.

Investment can be maximized through a range of services such as building evaluation, system diagnostics, feasibility studies etc. By working with all major stakeholders such as the architects, contractors, building owners, project management team etc. a common plan can be developed reducing friction between different stakeholders at later stages.

Some of the key benefits & advantages accrued due to the inclusion of effect MEP services during construction phase include:

- **Efficient Energy Usage:** Energy cost is one of the major operating expenses incurred in a building, with energy demand coming from multiple aspects like heating, ventilation, and lighting. In 2021, the building sector – including construction & operation – accounted for approximately 34% of global energy consumption³. Effective MEP system can be designed to reduce the energy consumption by introducing system components such as lighting device efficiencies as well as through building system controls such as day lighting.
- **Controlling Emissions:** Building and construction sector accounted for nearly 37% of energy and process related carbon dioxide emission in 2021⁴. With countries across the world agreeing on reducing the green house gas (GHG) emissions, the need to control emissions from building & construction sector is becoming increasingly important. MEP service providers play a major role in this by designing & implementing sustainable systems that optimises energy usage thereby helping control carbon dioxide and GHG emissions.

Market Scenario

Transitions in the Industry

The global market for MEP services is driven by infrastructure development happening across the world. Across developing economies, there is a relentless push to improve infrastructure pertaining to commercial, residential, industrial, and civil construction and this push is creating demand for MEP services. Meanwhile in the developed world the demand for MEP services is driven by upgradation of infrastructure facilities.

Based on service, the global MEP market is categorized into three segments: consulting & engineering, maintenance & support, and system integration. North America is the largest market, but the growth has shifted to Asian market owing to the presence of some of the fastest growing developing economies in the world.

³ UN Environment Program, 2022 Global Status Report for Buildings and Construction

⁴ UN Environment Program, 2022 Global Status Report for Buildings and Construction

The industry is witnessing the emergence of several trends, all in a bid to improve efficiency and reduce cost. 3D modelling and virtual project planning are two such trends which is gaining strength in the industry, as they have proven to be effective in driving down cost, transferring to improved profit margins. However, the adoption of these trends is currently limited to top players, and primarily in developed markets.

Technological investments that are required to integrate these practices is emerging as a roadblock for small and medium sized firms in the industry. Moreover, usage of 3D modelling and virtual project planning is still to gain precedence, and there are not many customers who would be willing to move from tried and tested model to these new approaches. Nevertheless, as technology progresses these trends (and other emerging trends) will become more of a norm rather than a novelty.

The adoption of digital technologies by global MEP industry has hastened in 2020 and 2021, in response to the spread of covid-19. Adoption of digital technologies has become more of a necessity for the industry, to tide over the troubled times. The focus on outcome-based design has increased, as consumer demand has witnessed a drastic change. With fast spreading of covid virus in enclosed spaces, Companies were looking at HVAC systems more closely. Recirculated air systems are increasingly making way to clear air options while filtration specifications is becoming more stringent. These changing consumer need have forced MEP industry to invest more on design modelling & simulation, as the industry needs to accurately model real-world conditions.

The increase in remote working is expected to have an impact on the nature of demand for MEP services. With people spending more and more time indoors, there will be increased focus on residential HVAC requirements. MEP industry is expected to see higher interaction levels with retail consumers, and this could increase the operational expenses. To tide over this cost, the industry would be open to adopting more and more digital tools like remote diagnostics using virtual support.

Although the short-term impact of covid-19 on MEP industry has been disastrous – by way of reduced business – the pandemic forced the industry to digitize, something which has been notoriously lacking in this industry. The industry today has managed to build up its digital automation capability, and this in turn has improved its ability to meet the emerging demand.

Indian Market Scenario

Indian market for MEP services is undergoing a transition. The major factors behind this is the emergence of complex construction projects across all segments of real estate, as well as changes in building codes resulting in mandatory installation of certain products and systems. The changing regulations in electrical voltage systems for different consumer classes (residential, commercial, and industrial) is a major feature that is reshaping the MEP industry. Moreover, the focus on Green Buildings is getting stronger and more and more projects (primarily in commercial real estate space) is vying to get the coveted green certification. This entails compliance with an entirely different set of codes and regulations, which in turn is opening up new opportunities for construction services including MEP services as well as HVAC services.

Today, the world is moving towards smart buildings, wherein the buildings are closely integrated with technology. Smart homes and connected buildings are a reality today, and the penetration of smart devices (from smart speaker to lighting system to locks) is becoming widespread. This calls for a new level of competence and skillsets from the MEP sector, who should be equipped to meet the tall demands from the customer segment. Thus, to stay relevant, the MEP players are finding it integral to invest in upgrading their skills and capabilities, making them more technology friendly.

Key Demand Drivers

The demand for MEP services is directly correlated to the construction sector. The prevailing sentiment in the construction industry is an indicator of the demand scenario existing in the MEP services segment. An increase in the number of construction projects would directly result in higher demand for MEP services, which accounts for 40% of building construction cost. Similarly, any drop-in construction activity would directly impact the demand for MEP services.

The increasing complexities in the construction sector, and a move towards more scientific & organized construction process has led to widespread adoption of centralized MEP services. Earlier these services used to be met through local vendors. The move towards a more organized process has led to preference for a single vendor. Building developers today prefer a single vendor for all its MEP demands.

Thus, it could be stated that the above-mentioned change in construction processes as well as the boom in building construction in India has helped in the growth of MEP services segment. Furthermore, the evolution in building construction standards as well as maturing of regulatory landscape have increased the demand for superior HVAC & associated facilities. This has promoted MEP service providers to develop expertise in these associated services, which is today offered as a bundled service along with their core MEP service.

Growth in Construction Activity in India

Construction activity in India has rebounded strongly in FY 2022 and FY 2023, after the contraction of nearly 6% in FY 2021 due to the impact of Covid-19 pandemic. Strong Government spending on infrastructure development, supportive policy measures (like Production Linked Incentive Scheme) that is triggering a demand in industrial construction, and resumption in real estate construction have all contributed to this rebound.

Some of the key factors that are driving the construction activity in India:

Rapid Urbanization: Urban population increased from 286 Mn to 377 Mn during the past decade (2001-11) and proportion of urban population to total population increased from ~27% to ~31%. Increase in urbanization was synonymous with the rise in service sector that created jobs in urban centers. As a result, the number of cities with population of more than 1 million reached 47 by end of 2011. According to the UN World Urbanization Prospects 2018 report, urban population in India is expected to grow from 410 million in 2014 to 814 million by 2050. At present, around 34% of Indians live in cities and this share is expected to rise to 46% by 2025. This rapid pace of urbanization is expected to create a huge demand for residential units.

Infrastructure Development: As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors.

The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. In Union Budget 2019-20, the government announced to invest INR 100 trillion in infrastructure over the next five years. Consequently, the National Infrastructure Pipeline worth INR 103 trillion spread across over 6500 projects across sectors was launched on 31st December 2019 while the value of projected investment has got revised to INR 111 trillion in May 2020. This translates in per year spending of around INR 22 trillion. The National Infrastructure Pipeline aims to improve the ease of living for its citizen.

Strong Industrial Construction Segment: After the implementation of economic liberalization policies in early 1990s, the industrial investment scenario in India has largely been shaped by market forces. Government's role was mostly related to designing and implementing policies that would at best improve the investment landscape and attract private investment. Rapid economic growth and rise in demand saw an influx of private investment which was directed towards improving the industrial base of India. As a result, several industrial sectors in India went on to add capacity to become amongst largest in the world.

However, the launch of Production Linked Incentive (PLI) scheme by the Government in 2020 to improve domestic manufacturing capability of India is different from policies launched before. For one, the scheme offers direct incentives on incremental sales from products manufactured in domestic units – thereby promoting domestic production. At present PLI scheme is active in 14 industrial sectors, manufacturing products ranging from electronics to medical devices. The scheme has proved successful in attracting industrial investment across all these 14 sectors, triggering a wave of industrial construction projects geared towards capacity expansion (Greenfield / brownfield construction).

Changing Demand Dynamics

Green and Sustainable Construction – Focus on green development and transition to sustainable energy sources wherein MEP services can play a key role in energy conservation practices. With India focusing on achieving its installed renewable energy target of 500 GW by 2030, renewable energy integration is emerging as a key driver of the MEP market with increasing focus on energy efficient MEP systems. The need arises as different types of renewable energy sources such as solar panels, wind turbines, biomass generators etc. have to be integrated with the building's electrical system to power lighting, HVAC and other systems. For example, in modern buildings, hybrid systems combining conventional energy production with renewable energies are integrated into the MEP system which ensures seamless switchover of energy source according to the prevailing demand and supply.

Rising Demand for HVAC Services - Traditionally, commercial, and industrial applications were the primary adopters of the HVAC industry in the country. However, beginning 2000 the usage of HVAC system in residential and retail consumer segment has started becoming more prominent owing to substantial increase in income levels and aspirational changes. Meanwhile in traditional industrial and commercial segments, the rapid expansion in office space as well as industrialization ensured the demand for HVAC remain strong.

The HVAC market in India is experiencing a gradual shift towards energy-efficient systems, primarily driven by rising energy costs and environmental concerns. The government's initiatives to promote energy efficiency measures, such as the Energy Conservation Building Code (ECBC) and the Standards and Labelling (S&L) program, are playing a crucial role in driving the adoption of energy-efficient HVAC systems.

Additionally, there is a growing awareness of indoor air quality and the need for improved ventilation and air purification, leading to increased demand for HVAC systems that can address these concerns. The industry is witnessing a shift towards technologically advanced HVAC solutions, including smart controls, remote monitoring, and energy management systems, providing enhanced comfort and energy efficiency. With rising energy costs and increasing environmental concerns, there is a growing demand for HVAC systems that consume less energy while providing optimal performance. The adoption of advanced technologies such as smart controls, IoT integration, energy management systems, and improved insulation materials will drive the industry further towards greater efficiency and reduced carbon footprint.

The sectors that employ HVAC systems most in India include commercial buildings, hospitals, hospitality (hotels and restaurants), retail spaces, educational institutions, and industrial facilities. These sectors require efficient HVAC systems to maintain comfortable and healthy indoor environments for occupants.

Buildings account for approximately 20% of energy usage in India, with the share as high as 31% in commercial buildings. Application of MEP systems could result in superior HVAC system to improve energy efficiency in the residential and commercial buildings.

Opportunities & Challenges

Opportunities

MEP services is a specialized type of service as it involves the integration of different system at different levels. An inefficient MEP system can prove to be a high-risk factor for the entire building's system. As MEP providers have the required skill sets and knowledge to handle such operations, developers prefer to outsource these services to MEP specialists who are more capable of handling these activities. Further, with increasing adoption of MEP systems, the relationship between the MEP providers and buyers is shifting from a contractual / transactional basis to a long-term relationship basis which is more collaborative in nature. Also, by outsourcing these services the end users can continue to focus on their core business activities as well as nullify the issues associated with training, maintaining and retaining of skilled workforce required for MEP services.

Along with office buildings, increasing number of commercial complexes such as malls, theatres and shopping complexes are supporting the growth of the MEP industry.

The Indian market for MEP services is undergoing a transition on the back of emergence of complex construction projects across all segments of real estate and infrastructure construction, as well as changes in building codes resulting in mandatory installation of certain products and systems. Policies and standards such as Energy Conservation Building Code (ECBC), Eco Niwas Samhita, and Green Building rating systems have been developed and implemented to encourage the design and construction of efficient buildings. Moreover, the focus on Green Buildings is getting stronger, primarily in the commercial real estate space, as buildings are making serious attempts for obtaining the Green Certification. This entails compliance with an entirely different set of codes and regulations, which in turn is opening up opportunities for MEP services.

Integration of renewable energy and its impact on MEP

The integration of combination of conventional and renewable energy sources is having a significant impact on the overall MEP industry. MEP engineers are increasingly being called upon to design and install renewable energy systems in buildings. This is creating new opportunities for MEP companies and professionals.

The integration of renewable energy sources is also leading to the development of new technologies and products. For example, there is a growing demand for energy storage systems that can be used to store excess renewable energy generated during the day and use it at night or during peak demand periods.

There is a growing trend towards the integration of combination of conventional and renewable energy sources in the construction industry in India. This is being driven by a number of factors, including government policies and incentives, falling costs of renewable energy technologies, and increasing awareness of the environmental impacts of the construction sector.

The Indian government is offering a number of incentives for the use of renewable energy in the construction sector. For example, the government offers a subsidy for the installation of solar panels on commercial and residential buildings. The costs of renewable energy technologies, such as solar panels and wind turbines, have fallen significantly in recent years. This has made them more affordable for construction companies and building owners. There is also increasing awareness of the environmental impacts of the construction sector in India. This is leading to a growing demand for sustainable buildings that use renewable energy sources.

- The Confederation of Indian Industry (CII) Green Business Centre in Hyderabad is a platinum-rated LEED building that uses a combination of renewable energy sources, including solar panels and wind turbines, to meet its energy needs.
- The Infosys campus in Bangalore is a LEED-gold-certified building that uses a combination of renewable energy sources, including solar panels and biogas generators, to meet its energy needs.
- The Delhi International Airport is using a combination of renewable energy sources, including solar panels and wind turbines, to meet its energy needs.

Challenges

Today, the world is moving towards smart buildings, wherein the buildings are closely integrated with technology. Smart homes and connected buildings are a reality today, and the penetration of smart devices (from smart speaker to lighting system to locks) is becoming widespread. This calls for a new level of competence and skillsets from the MEP sector, who should be equipped to meet the tall demands from the customer segment. Thus, to stay relevant, the MEP players are finding it integral to invest in upgrading their skills and capabilities, making them more technology friendly.

Complexity in designing and installation, testing and maintenance are some of the challenges that impact the MEP systems. Lack of skilled labour required for MEP services related to designing, installing and maintenance is a major challenge that could affect the quality of work resulting in system failures.

Indian MEP industry is yet to move into an integrated service level model wherein the industry provides an overarching consulting approach rather than a piecemeal approach. Increasing complexity in Indian construction sector translates into the need for coordination among vendors and services providers across different service segments is becoming a necessity. Although the industry is witnessing improvements in these areas, more work needs to be done to graduate to the next level.

Innovations and Trends in MEP Industry

The rapid growth of commercial infrastructure such as office buildings, retail spaces, hotels, healthcare facilities on the back of economic revival and increasing per capita income are driving the growth of the MEP segment. It is also supported by the increasing demand for energy-efficient and sustainable MEP services to meet environmental regulations and reduce operating costs. Moreover, the rising adoption of advanced technologies, such as BIM, building automation and smart systems etc., in commercial buildings is further boosting the demand for MEP services.

The growth of the construction industry is the primary driver for the growth of the MEP industry. Further, factor such as increasing focus on sustainability/energy conservation, technological advancements and stringent building codes among others are all collectively supporting it.

The rapid growth of cities would boost energy demand for powering buildings thus increasing the importance of measures such as the revised Energy Conservation Building Code (ECBC). The adoption of green building materials and energy efficient HVAC and lighting systems would be at the forefront of such environmentally friendly measures.

The need for improved quality, cost efficiencies and faster construction are driving the implementation of techniques such as aluminium formwork, prefabricated buildings, building information modelling (BIM), etc.

The trend of smart buildings is catching up fast in India which involves the use of advanced and integrated building technology systems such as building automation, facility management, safety systems, tele communication systems etc. They use advanced sensors, IoT devices and data analytics among others to enhance the performance of the building systems, manage energy consumption, improve safety measures etc. MEP firms can leverage these technologies to design intelligent building systems that can monitor and control key variables related to energy, lighting, HVAC etc. on a real-time basis.

Building Information Modelling (BIM)

The conventional approach comprised 2D drawings and MEP coordination was conducted through overlay processes wherein the engineers supplied the designs and details were developed by the experts. The drawings were then compared with a superimposition of the plans to detect conflicting areas. However, a unified approach can result in cost and time savings along with better quality.

Building Information Modelling (BIM) is a 3D digital representation of a building's design that provides key stakeholders such as architects, engineers and construction professionals with the requisite tools needed to plan, design, construct, and manage buildings and infrastructure more effectively. It combines multidisciplinary data to create detailed digital representations that can be maintained in real-time on an open cloud platform.

Building Information Modelling (BIM) enables different stakeholders involved in construction activities such as engineers, architects, contractors, MEP owners etc. to collaborate more effectively in a seamless manner by sharing a single, unified centralized model. It reduces errors, rework and provides precise quantities for MEP components resulting in more accurate estimates and budgeting. Further, BIM generates detailed and comprehensive documentation comprising designs, schedules, specifications etc. leading to smoother construction and maintenance operations. Some major benefits include –

- Improved Collaboration and Coordination - BIM enables the key stakeholders mainly the MEP engineers, architects, contractors and other stakeholders to collaborate with each other in real-time thus resulting in better coordination and communication ensuring uniformity across the board. This helps in identifying potential conflict areas, finding solutions acceptable to key stakeholders and reduce the risk of rework and overruns among others.
- Enhanced Visualization and Accuracy – A BIM provides a digital 3D representation of the building with streamlined design and construction process, allowing the MEP engineers to identify potential issues and make the necessary adjustments at the initial stage. The visualization also allows MEP engineers to understand the linkages and the interaction between different systems allowing them to improve the quality of work by reducing the risk of rework and errors. It also reduces the need for manual calculations and site visits resulting in time and cost savings.
- Effective Budget Management – Cost estimation and budget management tools are a part of the BIM software which makes it easier for MEP engineers to effectively manage their overall costs.
- Improved Safety – As BIM can be used to simulate different construction scenarios (including potential safety hazards), it allows MEP engineers to detect and mitigate risks before the actual construction begins, thus making the work site safer. BIM also helps to ensure that the MEP systems are installed correctly and comply with all relevant safety standards thus reducing the possibilities of hazardous incidents.

- Improved Project Management – BIM, being a centralized platform for managing all aspects of a building project, from design to construction makes it easier for MEP engineers to track progress, manage resources and timelines and coordinate with other stakeholders thus increasing the overall efficiency of project management.
- Saving on Prefabrication Material –BIM visualization allows contractors to prefabricate material offsite more easily and accurately saving time and money as well as order / procure raw material more accurately to avoid stocking up of inventory.

Some of the disadvantages of BIM for MEP include the cost of software and hardware which can be more expensive than the conventional Computer Aided Design (CAD). BIM also requires a steep learning curve for those who are not familiar with it. The implementation time could also be higher as it requires detailed planning and coordination.

Building Automation

MEP engineering and building automation share a mutually beneficial relationship. An effective MEP design provides the foundation for different building automation systems to operate optimally. For example, MEP-designed HVAC systems must integrate seamlessly with building automation systems to ensure precise temperature control, efficient energy usage and timely maintenance alerts among others. Building automation takes MEP engineering a step ahead by enabling remote monitoring and control resulting in managing control settings, trouble shooting, monitoring etc. without being physically present on-site. The integration of MEP engineering and building automation has a significant positive impact on occupant experience as well as in managing the overall building systems through precise control over temperature, lighting, indoor air quality and other elements. For example, smart lighting systems can adjust lights based on occupancy and availability of natural light whereas automated HVAC systems can adjust based on occupancy levels and climatic conditions. The collaboration of MEP engineering and building automation systems can result in operational efficiency, optimizing costs, enhancing building performance and reduce energy consumption among others.

3D modelling and Virtual Project Planning

Preplanning the design layout and cost approximation is typically estimated during the project initiation phase. The adoption of 3D modelling and virtual project planning helps the stakeholders in designing more accurate layouts or explore design defects at the prototype stage which results in cost and time savings at the later stages. It also serves as a barometer to actually visualize the entire project which could help various stakeholders to offer their suggestions at the initial stage resulting in conflict reduction later. MEP could be a great asset as it also uses 3D modelling for detailed construction visualization and planning.

Competitive Landscape

Indian construction sector, which include developers, material suppliers as well as service providers continues to be a fragmented industry. Small players, with limited geographical presence (regional presence) continues to account for majority share of the industry. This scenario holds true for MEP services too, where small firms which offer individual services or combination of MEP services holds sway. With MEP activities accounting for nearly 40% of the total cost, price-based competition is very much a reality. This price-based competition is most evident in the unorganized construction segment, as all stakeholders work towards finishing the project without cost over runs.

Organized players in the MEP service segment has managed to gain better traction among the organized segment of the construction industry. Large developers executing mega projects can be loosely classified under this tag of organized segment. Since the project scale in this segment tends to be huge,

the preference is for a MEP service provider who has end-to-end expertise. Smaller players with regional focus catering to unorganized segment often falls short of the expectations / demand emanating from large construction companies. The wide portfolio of services and ability to service construction projects with a varied level of complexity provides larger firms an advantage in the highly competitive MEP and turnkey construction service segment.

Currently, there are few large players in the segment, with MEP as one of their business segments, providing a wide range of MEP and turnkey construction services to all segments within the construction industry such as Voltas Ltd, Blue Star Electro-Mechanical Ltd., and Sterling & Wilson Ltd. Godrej Green Building Consultancy Services, HOCHTIEF (India) Private Limited (HTI), Associated Building Co. Ltd., Outsource2india, and Bridge & Roof Co. (India) Ltd are few of the major companies.

As the MEP market continues to be fragmented, some of the small and mid-sized players with MEP as their core business include -

Company	Total Income (Rs Million)			CAGR FY 2020-22 (%)
	FY20	FY21	FY22	
Anemo Projects Private Limited	448	268	354	-11.1
Atom MEP Engineers Private Limited	80	20	68	-7.8
BR MEP Engineers Private Limited	68	288	371	133.6
INI Infrastructure & Engineering Private Limited	55	51	58	2.7
MECELP Projects Private Limited	22	18	13	-23.1
PillarPlus Private Limited	0.6	12	12	347.2
QDC India Consulting Private Limited	54	63	93	31.2
Vaya MEP Engineers Private Limited	31	13	25	-10.2

Source: company financial statements

Brief Profile of Notable Players

Company	Brief Description
Anemo Projects Private Limited	In addition to MEP services, provides HVAC EPC projects, electrical EPC projects, interior and exterior works, BMS automation works, AMCs etc. The company has completed 500+ projects with a diverse base of clients such as BHEL, ONGC, IOCL, NTPC, EIL etc.
Atom MEP Engineers Private Limited	A part of the Atom Group, the company in addition to MEP services, is also specialized in acting as Liaising and Approvals Consultants for local & International organizations. Some of the company's major clients include Hyatt, RITES, Domino's Pizza, Larsen & Toubro etc.
BR MEP Engineers Private Limited	MEP services include design, supply, erection / installation, up gradation and commissioning all Mechanical, Electrical, Plumbing, Fire Fighting & HVAC services. Some of the key clients include NIMR and NCDC in medical segment, ITC Maurya, Radisson and Fortune in hospitality, Guru Gobind Singh Indraprastha University in education and Khajuraho Airport in aviation among others.
INI Infrastructure & Engineering Private Limited	The company provides services for projects in India and internationally with six office locations. Its services portfolio includes MEPF, IT&LV, Infrastructure services, acoustics, lighting design, energy, sustainability and commissioning. Some key projects include Adajan Bus Terminal, Surat, Umaid Heritage Villas, Jaipur, Baku City Mall, Ajairbajjan etc.

Company		Brief Description
MECELP Projects Private Limited		In addition to MEP services, the company provides public health engineering, clean rooms, cold rooms, building energy audits and project consulting. Through its team of BIM modelers and spatial CAD coordinators, designers, visualizers etc. it provides services to commercial buildings, hotels, factories, R&D labs etc.
PillarPlus Private Limited		The company leverages artificial intelligence-based software to automate the generation of MEP drawings/blueprints. The company has worked on more than 200 projects across the globe. Some of its key projects include MCH Hospital, Haridwar; Pashupati Hotel, Nepal; Beach Resort, Panama etc.
QDC Consulting Private Limited	India	The company has a strategic alliance with Qatar Design Consortium, Doha – a Qatar based 40-year-old Grade A Consulting and Project Management firm. It provides services to its clients across India, Middle East and US. Some of its key projects include Mega Food Park at Telangana, Sports City at Bangalore, Meditation Centre at Tirupati etc.
Vaya Engineers Private Limited	MEP	The company's business portfolio includes MEP services and land development. Some of its key MEP projects include Hilton Hotel at Gurgaon, Nippon Steel Pipe India Ltd at Rajasthan, Sudhir Power Projects Ltd at Delhi etc.

Growth Outlook in Indian MEP Industry

The outlook for the MEP industry is directly proportional to the progress of the construction industry. As the Indian growth story continues with its momentum, industrial infrastructure will be playing a key role in it. Initiatives such as the building of 50 new airports, aerodromes, helipads etc. announced during the FY 2023 – 24 Budget will definitely support the growth of the MEP sector.

As tier-II towns are expected to witness robust demand with the rise in employment opportunities and economic activities in these markets, holistic growth across Tier I, II and III cities are expected to take place in the coming years. Further, the boost in the e-commerce industry and India's emergence as the fastest-growing business & IT hub has led to an impressive demand in the country's commercial real estate. The critical role of MEP in sunrise sectors such as data centers and cold storage will definitely help its acceleration to touch new heights. Emerging trends such as managed office spaces and co-working spaces, which are predicted to grow over 10% - 13% annually over the next three years will also provide more opportunities for the MEP sector to showcase its potential.

The real estate sector could be approaching the phase of consolidation leading to the dominance of large players which typically prefer working with MEP service providers who can deliver end-to-end solutions which helps the developers to focus on their core construction activities. Outsourcing of these MEP related activities could also result in long term agreements with MEP service providers instead of short-term contracts thus signalling a shift in the relationship between the developers and MEP service providers. The transition from a service provider to a solution provider seems to be already taking place as MEP companies are factoring in the new age building structures for long term sustainability. Consequently, such transitions would also translate into employment generation of more skilled MEP personnel.

With limited resources and complex structures coming in place, there would be a dire need to avoid recurrent misinterpretation and workflow disturbances, resulting in project delays and cost overruns. Digital project management which would provide more accuracy in a cost-efficient time would be in great demand. These factors combined with environmental concerns and advent of technology and automation provides the MEP industry a great opportunity to showcase its full potential in the coming years.

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with ‘Risk Factors’, ‘Industry Overview’, ‘Financial Information’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 30, 91, 169 and 174, respectively, as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to ‘Definitions and Abbreviations’ beginning on page 5 of this Prospectus for certain terms used in this section. Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Mechanical, Electrical and Plumbing (MEP) Services in India” dated June 10, 2024, issued to the Company by Dun & Bradstreet Information Services India Pvt Ltd (“D&B report”) and exclusively commissioned and paid for by us in connection with the Issue. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read ‘Risk Factors’ beginning on page 30 of this Prospectus, for a discussion of the risks and uncertainties related to those statements, as well as ‘Restated Financial Information’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 169 and 174, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Overview

In Year 2010, Mr. Bharat Shreekishan Parihar established MEP consulting and contracting business as a Sole proprietorship firm. The business operations gradually scaled up and with a vision to cater all project solutions under one roof, he founded and incorporated “Falcon Technoprojects India Private Limited” in 2014.

Later in the year 2023, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 29, 2023, the Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Falcon Technoprojects India Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 30, 2023 by the Registrar of Companies, Mumbai, Maharashtra.

We are an ISO 9001:2015 certified company engaged in the business of providing Mechanical, Electrical and Plumbing (“MEP”) services to our PAN India customers which are operating in various sectors including Petroleum Refineries, Residential Townships, Atomic Energy, Civil Construction, etc.

Mechanical, Electrical, and Plumbing (“MEP”) services refer to installation services that provide comfortable spaces for building occupants. These services specifically deal with the design, selection, and installation of the integrated Mechanical, Electrical, and Plumbing systems. It includes installing air-conditioning systems, power and lighting systems, water supply and drainage, fire prevention and fighting systems, and telephones. By integrating these separate systems into one, the operation can be made more energy effective. The design of MEPs is important for planning, decision-making, accurate documentation, performance and cost estimation, construction, and ultimately the facility’s operation and maintenance. MEP services specifically cover the in-depth design and selection of these systems, rather than simply installing the equipment.

Our company is promoted by Mr. Bharat Shreekishan Parihar and Mrs. Sheetal Bharat Parihar. Our promoter, Mr. Bharat Shreekishan Parihar, has completed graduation in the field of Electrical Engineering and has an experience of more than 16 years in the MEP sector having worked across many industries including projects in Petroleum Refinery Industry, Real Estate, Renewable Energy with respect to Mechanical, Electrical and Plumbing for domestic market. Since the inception of the Company, he has played a key role in formulating policies & procedures and devising organizational development plans. His role has also been important in procurement and negotiation of raw material from suppliers for execution of projects. His analytical skills and material price projection strategy developed through understanding the industry outlook benefits our Company. His leadership skills, market expertise and experience over the years have been instrumental for the growth of our business. His vision has helped the Company to identify opportunities well in time.

Mrs. Sheetal Bharat Parihar is a Commerce Graduate. Since 2014, she has been overlooking the recruitment process, employee retention and administration of our Company. She has been instrumental in mentoring and guiding the Company for the overall business development. She oversees the tendering process of our Company which includes bidding for acquisition of projects. She also guides the team for other marketing activities for our Company.

OUR SERVICES

- **Mechanical Services:** Mechanical systems are those systems associated majorly with Firefighting and HVAC services. Under firefighting services, our Company provides a wide range of solutions like fire hydrant and wet riser system, Sprinkler System, water spray system, gas-based suppression system like CO2 system, etc. in the area of life & property safety in accordance with standards/regulations viz. NBC, TAC & NFPA. To provide such services our designing team uses the latest drawing tools & software including AutoCAD and Pipe net to enhance design accuracy. Under HVAC services we provide solutions relating to heating, ventilation, air conditioning systems and also comprise elevators, escalators etc. on basis of client requirements. Our HVAC services include design, supply, installation, service and maintenance of air conditioning and ventilation solutions for all types of commercial, industrial and domestic environments. We work closely with architects, consulting engineers, contractors and end users to supply efficient and cost-effective air-conditioning solutions available. We further provide assistance and services relating to central plant designing, exhaust systems, direct digital control systems, heating water systems, and chilled water systems. We also prepare initial blue-prints, lay outs and drawing for clients which helps them in customized plant designing.
- **Electrical Services:** Our Company undertakes turn-key electrical projects and is principally engaged in executing and providing electrical engineering service for power, process, industrial and commercial projects both High Tension (HT) as well as Low Tension (LT) for the public and private sector undertakings. Our Company further provides services required for power generation, lighting fixtures, fans and air conditioning systems, connecting electric appliances through audio / remote controls, touch panels, architectural lighting plan design, design and lighting specifications, lighting control design, energy management, integration of IT (information technology) and AV (audio visual) for overall building design.
- **Plumbing Services:** Our Company provides services of sanitary fixtures & fittings, internal drainage (above ground) system, external drainage (underground) system, rain water disposal system, water supply system, rainwater harvesting, plant & utilities etc. Our plumbing team provides solutions in saving water and energy conforming to Leadership in Energy and Environmental Design (LEED) and Indian Green Building Council (IGBC) norms.

Some of our marquee clients include Mumbai International Airport, L&T, BPCL, HPCL, Lodha Developers, Reliance Industries Limited and Shapoorji Pallonji Group.

REVENUE FROM THE TOP 5 CUSTOMERS

FY 2022-23

Name of the Customer	Revenue (INR Crores)	% of total revenue
L&T Seawoods Pvt. Ltd.	4.38	26.50%
Cowtown Infotech Services Pvt. Ltd.	3.84	23.20%
Reliance Projects & Property MGM (Gujarat)	2.39	14.45%
Om Technical Solutions	1.62	9.79%
Shapoorji Pallonji & Co. Pvt. Ltd.	1.19	7.21%

FY 2021-22

Name of the Customer	Revenue (INR Crores)	% of total revenue
Cowtown Infotech Services Pvt. Ltd.	4.39	19.21%
Empire Webtech Pvt. Ltd.	4.00	17.50%
Reliance Projects & Property MGM (Gujarat)	2.31	10.11%
L&T Seawoods Pvt. Ltd.	2.10	9.16%
Prama Hikvision8	1.93	8.46%

FY 2020-21

Name of the Customer	Revenue (INR Crores)	% of total revenue
Bharat Petroleum Excellence Centre (Gujarat)	1.77	18.73%
Reliance Digital Platform & Projects Services Ltd	1.71	18.09%
Cowtown Infotech Services Pvt. Ltd.	1.46	15.47%
Shapoorji Pallonji & Co. Pvt. Ltd.	0.87	9.19%
L&T Seawoods Pvt. Ltd.	0.61	6.47%

OUR MILESTONES MEP PROJECTS (“COMPLETED PROJECTS”):

Sr. No.	Particular of Projects	Locality
1.	Bharat Petroleum Corporation Ltd. (Electrical Works for TWD P/H, HMT & Railway Siding)	Railway Siding, Jobner, Rajasthan
2.	Mumbai International Airport Private Limited (MEP works of Central Store and Utility Building)	Central Store and Utility Building, Domestic Airport, Mumbai, Maharashtra
3.	Reliance Project & Property Management Services Limited (SITC of Electrical work for VFDC)	Bavla, Gujarat
4.	S.D. Corporation Pvt. Ltd. (Electrical Works for Rehab Tower B & C, at Redevelopment Project)	Tower-B,C at Samata Nagar, Kandivali E, Mumbai, Maharashtra
5.	ACME Realties Private Limited (SITC of Electrical Work at ACME Boulevard-Rehab ABCD Wing)	ACME Boulevard-Rehab ABCD Wing, JVLR, Jogeshwari (E), Mumbai, Maharashtra

KEY PERFORMANCE INDICATORS OF OUR COMPANY

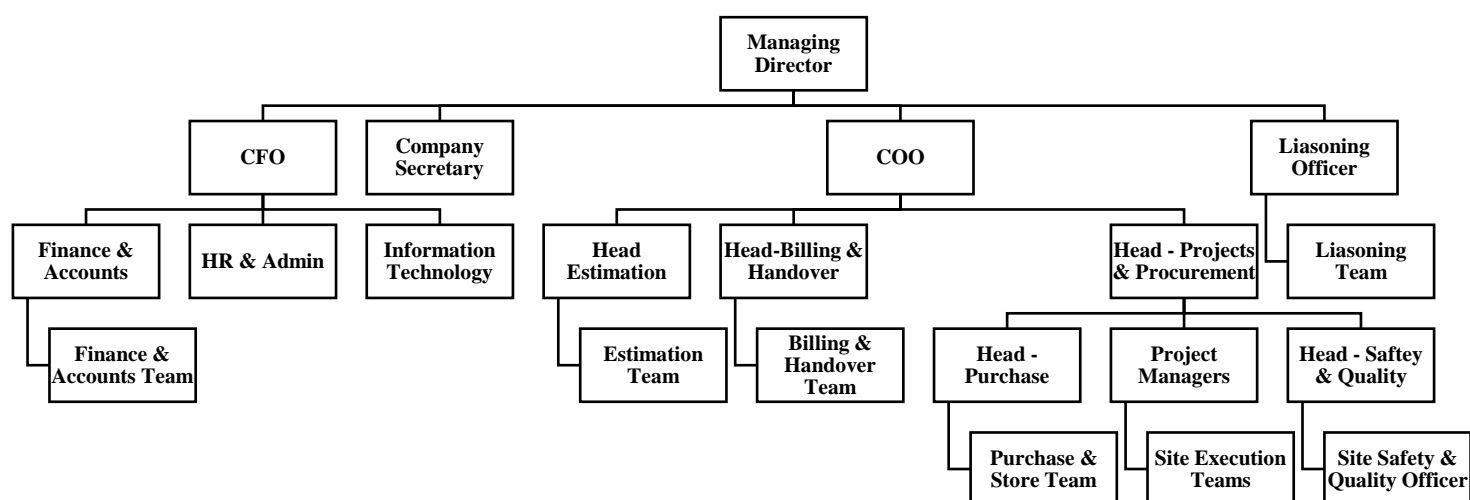
(₹ in Lakhs, except %)

Particulars (Restated)	For the period ended January 31, 2024	As at March 31,		
		2023	2022	2021
Revenue from operations	1,033.81	1,653.50	2,286.19	943.14
EBITDA	192.50	238.70	216.24	101.90
EBITDA Margin	18.62%	14.44%	9.46%	10.80%
Restated Profit After Tax for the Year	86.98	103.92	102.76	29.60
PAT Margin	8.39%	6.27%	4.49%	3.13%
Net Worth	898.75	334.47	230.56	127.79
Capital Employed	1,679.79	1,566.50	1,193.37	857.55
RoE	9.68%	31.07%	44.57%	23.16%
RoCE	11.54%	15.24%	18.03%	11.42%

^Not Annualised

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings.
- Return on Equity is ratio of Profit after Tax and Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [current & non-current].

ORGANIZATIONAL STRUCTURE



OUR COMPETITIVE STRENGTHS

Project management and execution capability

Our portfolio includes over 145 Projects delivered to more than 50 Clients across 17 states in India. We have a proven track record of providing quality services that meet the diverse needs of our clients. We

have completed contracts worth more than ₹ 4,000 lakhs in the last 3 Fiscals. We are constantly exploring and adopting latest ways to improve our processes and streamline our operations, in order to deliver greater value to our customers. Our execution team is highly skilled and operates in a professional manner, adhering to our internal quality policy to ensure that the projects are completed efficiently and within the specified timeframe. Our ongoing projects are managed by a team of engineers, technicians and other necessary professionals, along with additional support from third party contractors. We have developed and maintained a network of contractors in various states that helps us in executing work in respective areas to reduce on costs and time.

Our focus is to leverage strong project management and execution capabilities in order to complete projects in a timely manner while maintaining quality of work and profitability. As most of our revenue is from MEP projects, carried out across various industries, we ensure that each project is executed in conformity with the work description agreed in the contracts thereby adhering to the quality and standards as desired.

Our commitment towards providing quality services and maximising profit margins to enhance value for our stakeholders is our motto. To achieve this, we focus on operational excellence and efficiency in all aspects of our business. We carefully manage our cost and working capital requirements while ensuring that we deliver services that meet or exceed our clients' expectations.

Adding renowned customers and procuring repetitive work orders from existing customers provides visibility of future revenues

Our senior management team's experience has been instrumental in developing and maintaining long standing and cordial relationships with our clients. The industry knowledge and expertise of our management enabled us to provide quality services that meet the specific needs of each client. By completing our projects as per client requirements and maintaining standards of quality, we have earned the trust and confidence of our clients. Our commitment to timely and quality service has not only helped us deliver successful projects, but also enabled us to secure long-term contracts and repetitive orders.

For the Fiscal 2023, more than 40% of our total revenue from operations derived from clients who have been doing business with us for more than 3 years, which demonstrates the strength of our relationships and our ability to consistently deliver value. Our long-term contracts across various sectors such as petroleum refineries, real estate, commercial warehousing, etc. have been a growth driver for us in the past and continue to provide us with visibility for future revenues. These contracts allow us to plan our operations and investments more effectively and give us the flexibility to scale up the bouquet of our services. We act as long-term service providers for our clients who leverage our technical knowledge, material procurement strength and execution capabilities. We believe that our ability to secure repeat orders is a key business strength that sets us apart from our competitors and positions us for future growth. We believe that our compelling blend of technical know-how, talented workforce, design expertise, experienced project execution capabilities makes us the preferred choice for Mechanical, Electrical and Plumbing projects in India.

Managing diverse business operations amidst growing demand

Our Company's focus and expertise in the MEP industry, is a strong blend that gives us an edge in the industry and provides us with a distinct advantage over our competitors who have MEP as one of their businesses. With a varied range of services, we are not dependent on a single revenue stream, thereby providing us with greater flexibility and adaptability during economic slowdowns for a particular industry. This advantage enables us to enjoy synergy benefits, a broader customer base, and helps us to mitigate risks in the event of industry setbacks. As on January 31, 2024, we have ongoing projects grossly amounting to more than ₹ 2,400 lakhs across various industries including petroleum refineries,

atomic energy, residential real estate, commercial warehousing and more, which further demonstrate our diverse range of services and expertise.

In addition to our ability to diversify our services depending upon the customer requirements, our expanding range of operations has led to an increasing demand for our offerings in the market. Our reputation for delivering quality services has contributed to our success in gaining new clients and retaining existing ones. This has led to an increase in demand for our services across different sectors we cater to, providing us with greater opportunities for growth and expansion. Moreover, our ability to adapt the constant changes in the industry and add new services enhances our competitiveness to clients. Overall, our diverse range of business operations is a significant strength that allows us to not only weather economic downturns but also position ourselves for sustained growth in the long run.

Technology at the forefront of our current and future business

Technology has been an integral part of our business. We believe that technology is a huge enabler in driving speed, accuracy, efficiency, customer satisfaction, transparency and better service delivery which benefits us by adding new clients and thus deriving higher revenue and profitability. Our Company has adopted and developed appropriate technology and the required upgradations that not only help us stay updated but also drive customer satisfaction and market competitiveness. We have a group Chief Operations Officer and an in-house operating team driving many initiatives such as building cloud-based ERP & digital maps and drawings in order to help optimize productivity and improve cost efficiencies as well as digital transformation.

Experienced and committed professional management team

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen significant growth in the overall business. Our Promoters, have a proven background and experience in the Industry.

We are supported by a robust management and operations team of individuals who are qualified and experienced in their respective areas. Our business growth is also attributable to our enthusiastic management culture fostered by an entrepreneurial spirit and an ownership mind-set.

We believe this culture enables us to attract, train and retain talented professionals.

Each of our service verticals i.e. Mechanical, Electrical and Plumbing services are independently managed by the respective head of department having in-depth knowledge of the industry. We have also developed a mid-level management team and introduced streamlined operating processes and organization structures. Our senior and mid-level management is supported by other skilled workers who benefit from our regular in-house training initiatives. Every employee, upon getting recruited, is given an on-boarding and orientation program and certain specific employees also receive domain-specific and on-the-job training. We assign operation managers, who are also mentors to the employees beyond these training activities. This hierarchy is expected to bring role clarity and also guide clear and transparent conversations at the time of performance evaluation.

OUR BUSINESS STRATEGIES

We believe we have a significant opportunity in the market given our differentiated value proposition of providing quality and customised services at a compelling value. In view of this and the underlying trends as discussed in '*Industry Overview*' on page 91, set forth hereunder are our key business strategies.

Retain, strengthen and grow customer base with a focus on maintaining relationships with existing customers

Our contracts with most of our customers is generally for a period of four months or more as the case maybe, with repetitive projects from the same clients. We have over the years established long-term relationships with our customers leading to recurrent business engagements with them and also via cross selling. We believe we have been able to retain existing customers and attract new customers because of our brand, strong market positioning and delivery of quality services. We believe in the phrase “Better Every Day” which means that we focus on quality customer service delivery and operational excellence on a daily basis, thus maintaining customer satisfaction. This also means that we focus sharply on leveraging technology to improve the visibility of service delivery via dashboards and also improve our Company’s reliability.

We believe that we will grow as our customers grow owing to an increase in the volume, scope and the value addition of services. The increasing demand for customized services, energy efficiency, quality benchmarks, compliance standards, increased need for quality products and timely management of services, are the key industry trends which will drive demand for organised players like us. Our PAN India presence is also expected to drive our growth as customers seek larger partnerships with fewer service providers thus consolidating their business partner network.

We also intend to further develop and implement technological and customer-oriented initiatives as we believe these will allow us to diversify our service offerings and exploit future growth opportunities. For instance, we are currently assigned a project by the Department of Atomic Energy, which requires specialised skillset and utmost sensitivity towards the installation of any electronic or other equipment along with its durability. Our scope of work for the Department for Atomic Energy shall include supply & installation of power distribution boards, supply and laying of cables and their end terminations, supply and fixing of light fittings, MCB Distribution Boards, point wiring, earthing, etc. It is a long-term order, an achievement as well as an opportunity which shall pave our way to expand our band with such credible government departments.

Such projects shall enable us to offer a new set of services and enhance customer experience. This will give them an assurance of quality and at the same time improvise our operating parameters such as maintenance costs, energy consumption, among others.

Growing market share in key segments

We seek to grow our business through the acquisition of new customers across industries such as real estate, industrial construction, petroleum refineries, warehousing and public infrastructure such as airports, etc. Our customer acquisitions are usually undertaken through two mechanisms being past track and technical business development. Past track is where our prospective customers check our past performance with existing customers. For example, the Department of Atomic Energy checks our past records and credibility with BPCL, L&T or HPCL. The role of our technical business development team is to procure new customers by briefing them about the scope of our services, quality, timely delivery and installation of equipment. We have a strong sales and marketing team which focuses on customer engagement and maintaining customer relationship. A significant portion of our business development activities is undertaken by our Managing Director himself and other operational heads.

Improve operating margins

Operating margin improvement is one of the key metrics to measure our performance. It is also reflected in the performance metrics of employees as well as in the budgeting process. Our margin improvement strategy rests on four key pillars:

- 1. Improving operating leverage:** The idea here is to manage larger revenue streams with stable fixed and operating costs. We intend to reduce or maintain our fixed costs as compared with our revenues and therefore, improve EBITDA margins. We are also exploring and implementing gradually a

shared services model to lower the costs of common services within our group and this is also expected to improve operating leverage on a group level.

2. **Technology leverage:** We have implemented IT solutions like enterprise resource planning software solutions to cover key areas of our operations. Digitalization will be a key area of focus for us going forward. We intensively use technology in relation to financial accounting and scheduling material purchase. We have a knowledge management system that enables us to centrally store, manage and retrieve critical documents and standard operating procedures. We shall continue to focus on and make investments in our IT systems and processes. This will automate processes to reduce manual intervention and reduce the negative impacts that we may have on our business.
3. **Service mix within each business:** The idea is to develop, enhance and promote our portfolio to the customers. Diversity of our customer base allows us to further increase the span of services offered to our existing customers through cross selling initiatives at the group level and help us add more services to our bouquet.
4. **Increase our Geographical spread with existing services and provide additional services where we have presence:** As on date, we have executed various projects in majority of the states across the country. We intend to further deepen our grips on atomic energy segment and public infrastructure including airports, state transport stations, etc. in the near future and other industries too in the long term. We intend to cater our services in other geographies where we already have on-ground presence and available engineering professionals to help us execute projects in cost effective manner for our clients. We are currently engaging in several Projects with both government and private sectors for increasing our business.

BUSINESS OPERATIONS

Contractual Arrangements with our Customers

We typically negotiate through written contracts in various formats including letter of awards and purchase orders with our customers for a term between four to six months or more as the case may be, renewable by mutual consent and terminable, with written notice, by either party. The government orders are through tenders and terms of which are materially mentioned in tender document, which are vetted by our team before applying. The nature of service contracts we enter into vary depending on the business segment, specific requirements of the customer and relevant industry practice. Across all three of our segments, the Mechanical, Electrical and Plumbing segment, the service contracts include variations of cost-plus contracts, fixed price contracts and Service Level Agreements (“SLA”) linked contracts.

1. **Cost-plus contracts** are contracts where the price is determined based upon our actual costs incurred for material purchase. Any margin on cost plus contracts may be a fixed amount or a percentage mark-up applied to costs incurred or a combination of both.
2. **Fixed price contracts** are contracts where the price of the services is usually fixed at the time of signing the contract. However, the contract may have cost escalation terms that enables us an increase in price should certain events occur or conditions change.
3. **SLA linked contracts** are those where we get paid as per certain agreed delivery parameters. These occur majorly in government or state-owned corporation contracts.

The invoices for these services rendered by our Company are raised in accordance with the terms and conditions of the agreement with the respective customer. The majority of our customers enjoy a credit period ranging from 60 days to 100 days. The process of revenue collection from our customers is initiated based on outstanding invoices raised to the clients and followed up through payment advices, or written communication to customers.

Material Ordering, Storing and Dumping at site

Generally in most of the work orders and projects, our Company orders the material instead of procuring materials in advance. The strategy behind is to save the blockage of working capital and also to meet the changing client needs with respect to daily upgradation or requirements of materials.

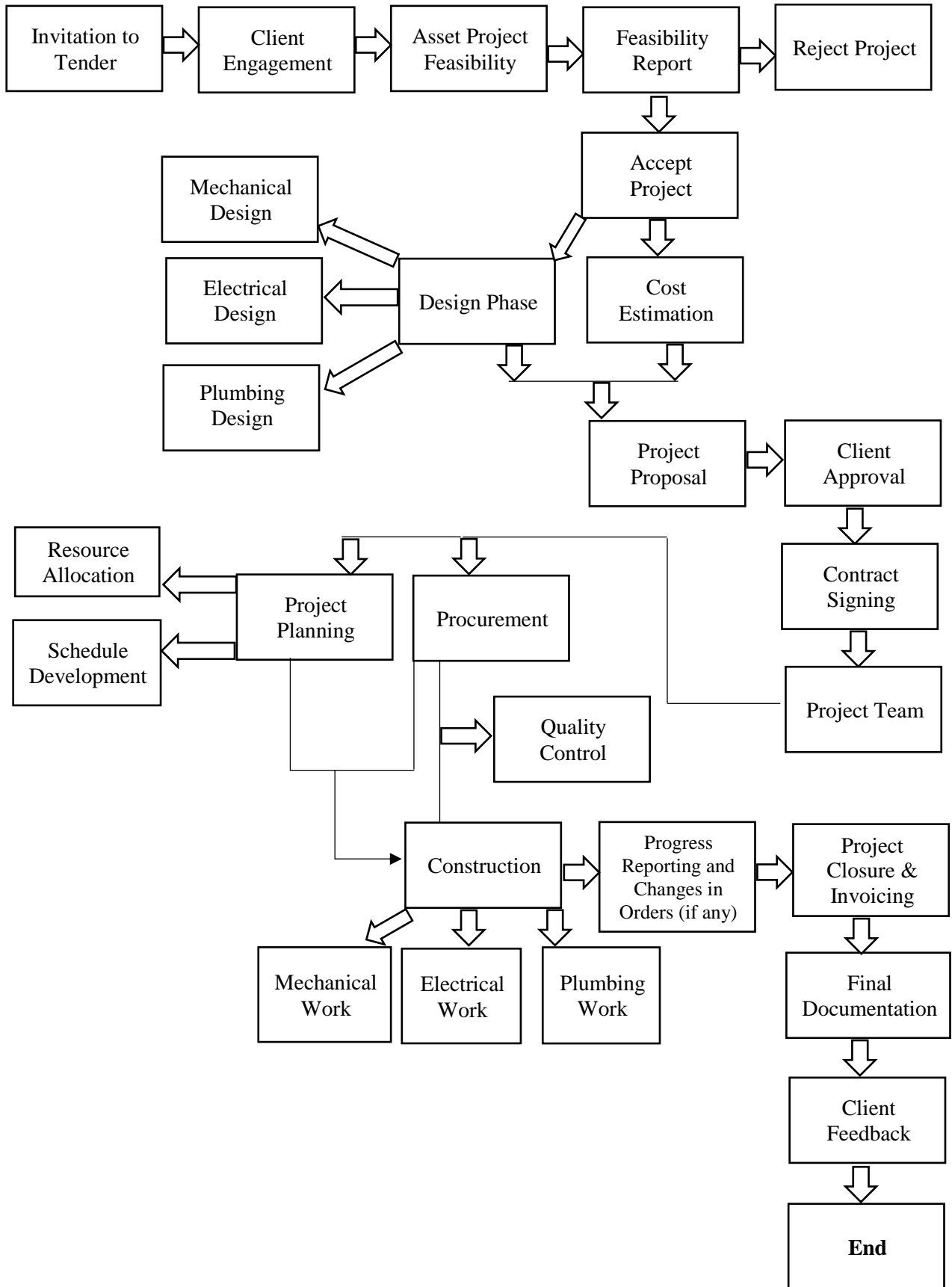
The Company would order the material from supplier and the material directly is delivered by the supplier to the client site. The transport is arranged and managed by the supplier in most of the cases.

The clients allot a separate space to us for storing our materials, which is termed as “Stores”. We cover the stores with aluminium or steel sheets or plates to make it separate and distinguished stores. The stores contain materials with respect to Mechanical, Electrical and Plumbing and a store manager is allotted, who is a skilled senior labourer or contractor having relevant experience in the field and who can keep the records for inventory.

In cases where the material is of high value like special electric cables, switch gears or touch panels etc., in such cases a separate room is allotted to our team to use as stores, which is equipped with lock and key. In all cases, the store area is under surveillance and under supervision of local security guard present on all sites.

The Company has rented a godown at Bhayander, Mumbai, wherein most of the MEP products, which are unused or remainders after site completion, are transported and stored. In such cases company hires services of local transport agency.

BUSINESS FLOW CHART



1. Invitation to Tender:

The client issues an invitation to Tender, which includes all the necessary project information, specifications, and submission requirements. This document outlines the scope of work, project timeline, evaluation criteria, and any specific instructions for bidders.

2. Client Engagement:

Initial contact with the client to understand their needs, project scope, and requirements.

3. Consultation, Planning and Feasibility Testing:

Assessing the project, conducting site visits, and discussing design options, technical feasibility, and budget considerations.

4. Design Phase:

Creating MEP plans and specifications based on the client's requirements and local regulations. This involves coordination between mechanical, electrical, and plumbing engineers.

5. Approval and Permitting:

Submitting designs for client approval and obtaining necessary permits from local authorities before commencing work.

6. Procurement:

Procuring necessary materials, equipment, and subcontractors required for the project.

7. Execution/Installation:

Carrying out the physical installation of mechanical systems, electrical wiring, and plumbing according to the approved designs and specifications.

8. Quality Assurance and Testing:

Conducting inspections, tests, and quality checks to ensure that MEP systems are installed correctly and function properly.

9. Commissioning:

Finalizing and fine-tuning MEP systems, ensuring they meet performance standards and are ready for operation.

10. Handover:

Handing over the completed MEP systems to the client, along with necessary documentation, operation manuals, and training if required.

11. Post-Completion Support:

Providing ongoing maintenance, support, and troubleshooting services as part of a maintenance contract or on an ad-hoc basis.

CAPACITY UTILISATION

Capacity utilization is not applicable to our Company since we are engaged in the service industry.

PLANT & MACHINERY

We do not possess any plant and machinery except furniture, fixtures and systems infrastructure at our Registered Office and Godown.

INFRASTRUCTURE

Registered Office of Company: Unit No 17/18, 1st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra, India, 401107.

OTHER INFRASTRUCTURE FACILITIES

Logistics

The Company orders materials from suppliers and it is directly delivered by the supplier to the client site. The transport is arranged and managed by the supplier in most of the cases. For meeting other transport needs, our Company hires services of local transport agencies.

Computers, Internet & Systems

Our registered office is situated on Mira Road, Mumbai and is well equipped with computer systems, internet connectivity, necessary communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Website & Domain

Our Company has registered www.falcongrouppindia.com domain name on which we host our website.

VERTICAL WISE REVENUE BIFURCATION

Our business operates on an integrated model where revenue streams are often interconnected across various verticals. Attempting to segregate revenues on a vertical basis may not accurately reflect the synergies and interdependencies inherent in our operations.

Revenue bifurcation from Government Sector and Private Sector:

FY 2022-23	INR Lakhs	in % term
Government Sector	225.21	13.62%
Private Sector	1,428.29	86.38%
Total	1,653.50	100.00%

FY 2021-22	INR Lakhs	in % term
Government Sector	46.83	2.05 %
Private Sector	2,239.35	97.95 %
Total	2,286.18	100%

FY 2020-21	INR Lakhs	in % term
Government Sector	11.22	1.19 %
Private Sector	931.92	98.81 %
Total	943.14	100.00%

HUMAN RESOURCES

Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Human resource is an asset to any industry specially being in the service sector. We believe that our employees are a key to success of the services provided by our Company. As on January 31, 2024, we have total 24 Employees. Department wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Operations, Billing and Estimation	6
2.	Projects	1
3.	HR, Admin & IT	2
4.	Procurement	3
5.	Accounts & Compliance	1
6.	Secretarial Compliance	1
7.	Project team for Execution - Engineers	1
8.	Project team for Execution - Supervisors	6
9.	Project team for Execution -Electrician	3
Total		24

Our Company has adopted a strategic approach to workforce management by hiring the contract labors on projects. This approach streamline operations and enhance efficiency. By engaging contract labor, our Company not only gains access to a flexible workforce but also mitigates the challenges associated with hiring and managing a large permanent staff. This approach allows our Company to scale its workforce according to project requirements, ensuring optimal resource allocation and cost-effectiveness. Through this outsourcing model, our Company aims to achieve project-specific goals efficiently, maintain a competitive edge in the market, and adapt swiftly to dynamic industry demands. The strength of the contract labor's vary from project to project.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Our Company has so far not entered into any technical or financial collaboration or sub-contracting / joint venture agreements to carry out its operations.

EXPORT OBLIGATION


Our Company does not have any export obligation, as on date of this Prospectus.

COMPETITION

We operate in a competitive environment having large number of organised and unorganised players. All the MEP contractors and services providers face competition in the domestic market. However, the Company's brand image and proven track record of cordial relationships in the market is considered to be an advantage for us to access different geographies.

INTELLECTUAL PROPERTY RIGHTS

Trademark

Our business activities are housed under the brand name "Falcon". Our logo  is recognized as a symbol of trust, quality, and reliability in the industry. As on the date of the Prospectus, an application for registering Trademark of "Falcon" under class 37, is pending before the authority for registration vide application number 6132518.

IMMOVABLE PROPERTY

Owned Properties

The Company has owned two properties in its own name. The details of the properties owned are given below:

Date of Agreement	January 16, 2019	August 20, 2020
Address of Property	002, CENTELIA, Acme Ozone, Thane, Maharashtra.	2605, Tower A, Hubtown Greenwood, Thane, Maharashtra
Description of Property	Piece of land, ground and hereditaments together with the structure standing thereon situate, lying and being at Village Chitalsar, Manpada, District Thane, in the Registration District Thane, bearing Gat No.61/1/1,2,3,4 admeasuring about 46,400 sq. meters or thereabouts and Gat No.61/2/1,2,3 admeasuring about 8,100 sq. meters, aggregating to 54,500 sq. meters or thereabouts and surrounded by Black Color Boundary line.	Residential unit bearing Apartment/Flat No. A-2605, Built-up: 500 Square Feet, situated on the 26 Floor of a Building known as 'Hubtown Greenwoods ' standing on the plot of land bearing Survey Number:-, Road: Near Vartak Nagar, Pokhran Road No.1, Location: Thane West, of Village: Thane.
Usage	Currently vacant but was/ will be used for Company Staff/ Employee and Official purposes.	Leased to Sayed Jiur Rahman (Residential)

Properties: Rented or Taken on Lease

The details of rented properties or properties taken on lease are given below:

Licensor	Bharat Shreekishan Parihar	Patil Savitri Bhaskar
Licensee	Falcon Technoprojects India Ltd.	Falcon Technoprojects India Ltd.
Description of Property	Unit No 17/18, 1 st Floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra, India, 401107	Shop no. 1, Ground Floor, Gas Godown Lane, Near Hanuman Mandir, Bhayander East, Thane – 401105
Date of Agreement	December 28, 2023	January 01, 2024
Rent Per Month	₹ 15,000/-	₹ 18,000/-
Usage	Registered Office (Non-Residential)	Godown
Area	1500 square feet	600 square feet
Duration	January 01, 2024 to December 31, 2028	January 01, 2024 to November 30, 2024

INSURANCE

Name of the Insurance Company	The New India Assurance Co. Ltd.
Name of Insured	Falcon Technoprojects India Private Limited
Policy No	17080011248600000065
Type of Policy	Bharat Griha Raksha Policy
Validity Period	May 15, 2024 to May 14, 2025
Premium Paid (Rs)	₹ 535/-
Sum Insured	₹ 17,88,000/-
Items Insured	Building sum Insured
Insured Address	Flat No. 02, Building No. 03, Centilia, Acme Ozone, Village Chitalsar, Manpada, Thane - 401105

Name of the Insurance Company	The New India Assurance Co. Ltd.
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Name of Insured	Falcon Technoprojects India Private Limited
Policy No	17080011248600000026
Type of Policy	Bharat Griha Raksha Policy
Validity Period	April 19, 2024 to April 18, 2025
Premium Paid (Rs)	₹ 409/-
Sum Insured	₹ 14,34,000/-
Items Insured	Home Building sum insured
Insured Address	Falt No. 2605, 26 th Floor, A wing, Hubtown Greenwood, Building, Pokharan Road No. 1, Vartak nagar, Majiwade, Thane - 400606

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set 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. Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see '*Government and Other Key Approvals*' beginning on page 192 of this Prospectus.

INDUSTRY SPECIFIC LAWS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC, with the aim of promotion of co-generation and generation of electricity from renewable sources of energy shall specify the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Act, 2018 ("Draft EAA") is sought to be enacted to amend certain provisions of the Electricity Act. Among others, the amendment empowers the GoI to establish and review a national renewable energy policy, tariff policy and electricity policy. Further, the GoI may in consultation with the state governments, notify policies and adopt measures for promotion of the national renewable energy fund, development of the renewable energy industry and for effective implementation and enforcement of related measures. The Draft EAA also seeks to inter alia exempt persons intending to generate and supply electricity from renewable energy resources from the requirement of obtaining a license for the generation and supply of electricity, subject to compliance with certain requirements specified under the Electricity Act.

National Building Code of India 2016

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works be they Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management. NBC 2016 is intended to help regulate and guide the building construction activity in the whole of the country, particularly the municipal corporations, municipalities, development authorities and other local bodies, public works departments and other construction departments and agencies dealing with land development and building construction. NBC 2016 thus

serves as a model for adoption by PWDs and other construction departments, local bodies and other construction agencies. The Code focuses on functionality, accessibility, sustainability and safety covering structural safety, fire safety, health safety and public safety. The Code covers aspects such as administration; development control rules; general building requirements; fire and life safety; selection of building materials; structural design using various material streams; construction project management, practices and safety; various building and plumbing services; sustainability in buildings and built environment; and asset and facility management.

The Information Technology Act, 2000 (“IT Act”)

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data exchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

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

The MSME Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The MSME Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra New Industrial Policy 2019

With an intent to make Maharashtra, USD1 trillion economy in the country, the Government of Maharashtra has released Maharashtra New Industrial Policy 2019, which shall be valid for a period of five years from 1 April, 2019. The incentives in the Industrial Policy are in the form of power subsidies, interest subsidies, stamp duty exemption, electricity duty exemption and subsidy on state GST paid.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006

In order to effectively lay out provisions for safety in case of fires and the measures to be taken to save lives in all types of buildings in Maharashtra, the State Government passed the Maharashtra Fire Prevention and Life Safety Act, 2006 in the year 2008. This Act laid out a structure for the Fire Services Departments, as well as rules pertaining to funding and personnel. It also included regulations and Fire Protection Requirements for different types of buildings, and the various fees due to Authorities. In the year 2009, the Maharashtra Fire Prevention and Life Safety Rules were notified by the Government of

Maharashtra. These rules are in addition to the Act, and covered specific issues and procedures relating to fire inspections, license applications, and reporting, among others.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity 122 as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Arbitration and Conciliation Act, 2015 ('Arbitration Act')

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

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 also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 (the 'TP Act') establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be

paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, ‘period of limitation’ means the period of limitation prescribed for any suit, appeal or application by the Schedule, and ‘prescribed period’ means the period of limitation computed in accordance with the provisions of this Act.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)

The CLRA requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the

minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (Act) was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as “gratuity”. The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

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

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees State Insurance Act, 1948 (the “ESI Act”)

It is an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Occupational Safety, Health and Working Conditions Code, 2020

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

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

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

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

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

TAX RELATED LAWS

The Income Tax Act, 1961

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have

been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

The Goods and Service Tax (GST)

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public. Our Company has applied for trademark registrations for logo used in our business which are subject to the provisions of the Trade Marks Act, 1999.

The Copyright Act, 1957 (the “Copyright Act”)

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

The Patents Act, 1970 (the “Patent Act”)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

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

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

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

The Air (Prevention and Control of Pollution) Act, 1981 (Air Act) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (FEMA Rules) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (FDI) under the —automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of

investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

OTHER REGULATIONS

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

HISTORY AND CORPORATE STRUCTURE

Brief History of our Company

Our Company was originally incorporated on September 09, 2014, as a private limited Company under the name and style of 'Falcon Technoprojects India Private Limited' under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Pursuant to shareholders' resolution passed at Extra Ordinary General Meeting held on May 29, 2023, our Company was converted into a Public Limited Company and the name of the Company was changed to 'Falcon Technoprojects India Limited' and a fresh Certificate of Incorporation dated June 30, 2023 was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74900MH2014PLC257888.

Mr. Bharat Shreekishan Parihar and Mr. Harish Dhanadiya were the initial subscribers to the Memorandum of Association of our Company.

For further details of our promoters please refer the chapter titled '*Our Promoters and Promoter group*' beginning on page 165 of this Prospectus.

Changes in Our Registered Office

Registered Office of the Company is presently situated at Unit No 17/18, 1st Floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East – 401 107, Maharashtra, India.

The details of change in Registered Office of our Company are as following:

From	To	With effect from	Reason for Change
A-504, Nira Complex, Goddev Road, New Golden Nest Road, Bhayendar East Navi Mumbai Thane 401107 Maharashtra, India	Unit No 17/18, 1st Floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East – 401107, Maharashtra, India	January 01, 2019	Administrative and Operational Convenience

Key events and milestones

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

2014	Incorporation of our Company as a Private Limited Company
2020	Company has achieved a Turnover of more than ₹ 13 Crore.
2020	Received Single Order of more than ₹ 8 Cr from Larsen & Toubro Limited (L&T Ltd.)
2022	Company has achieved a Turnover of more than ₹ 20 Crores.
2022	Received ISO Certification 9001:2015
2023	Conversion of our Company from a Private Limited to a Public Limited Company

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any Revaluation of assets, etc. if any, in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years preceding the date of this

Main Objects of Our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. *To carry on the business of taking works contract projects like mechanical electrical plumbing (MEP), MEP Consulting, firefighting activities, HV AC, IT,BMS and Software services, Security and Surveillance services, Panel manufacturing and also import, export, resell, trade in related electrical equipment.*
2. *To carry on the business of advertisement, advertising agents, advertisement contractors, marketing, media planners, and designers of advertisements through gift articles and novelties material required for hoarding sites, neon signs, exhibitions held for sales promotion, market development.*

Amendments to the MoA of our company since incorporation

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

Date of Amendment / Shareholder's Resolution	Nature of Amendment	
September 11, 2017	Increase of Authorized Share Capital	
	From	To
	₹1.00 Lakhs (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of ₹10 each	₹10.00 Lakhs (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10 each
March 11, 2018	Increase of Authorized Share Capital	
	From	To
	₹10.00 Lakhs (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10 each	₹50.00 Lakhs (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10 each
February 10, 2020	Addition to our Main Object: 2. <i>'To carry on the business of advertisement, advertising agents, advertisement contractors, marketing, media planners, and designers of advertisements through gift articles and novelties including material required for hoarding sites, neon signs, exhibitions held for sales promotion, market development.'</i>	
March 10, 2023	Increase of Authorized Share Capital	
	From	To
	₹50.00 Lakhs (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10 each	₹10.00 Crores (Rupees Ten crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10 each
March 29, 2023	Alteration in Name Clause pursuant to conversion: Change in the name clause from 'Falcon Technoprojects India Private Limited to 'Falcon Technoprojects India Limited'	

Holding Company of Our Company

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

Subsidiary Companies of Our Company

Our Company does not have any Subsidiaries as on the date of filing of this Prospectus.

Joint Venture(s) of Our Company

Our Company does not have any joint ventures as on the date of filing of this Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since inception.

Shareholders' Agreement

There are no shareholders' agreement among our shareholders vis-a-vis our company on the date of filing of this Prospectus.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of filing of this Prospectus.

Time and Cost Overruns in Setting up Projects

There have been no time and cost overruns in any of the projects undertaken by our Company as on the date of this Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see '*Our Business*' beginning on page 124 of this Prospectus.

Defaults or Rescheduling/ Restructuring of Borrowings with Financial Institutions/Banks

There have been no Defaults or Rescheduling/ Restructuring of borrowings with financial institutions/banks.

Agreements with Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Our Company, our Promoters, the members of the Promoter Group and, or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the minority/ public shareholders.

Details of guarantees given to third parties by the Promoters offering their shares in offer for sale

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see '*Financial Indebtedness*' on page 172 of this Prospectus.

Injunctions or Restraining Orders

As on the date of this Prospectus, there are no injunctions or restraining orders against our Company.

Changes in the activities of our Company in the last Five years

Since inception of our company, there is no change in activity of our Company.

Changes in the Management

For details of change in Management, please see chapter titled '*Our Management*' on page 152 of the Prospectus.

Lock-Out and Strikes

There have been no material instances of strikes or lock-outs at any time in our Company.

OUR MANAGEMENT

As on the date of the Prospectus, Our Board comprises of 5 (Five) Directors, out of which 1 (One) Director is an Executive Director, 2 (two) Directors are Non-Executive directors and 2 (two) Directors are Independent Directors (of which 1 Director is a woman).

The following table sets forth details regarding the Board as on the date of this Prospectus:

Sr. No.	Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies and LLPs
1.	<p>Mr. Bharat Shreekishan Parihar</p> <p><i>Address:</i> A/Type-504, Nira Complex, New Golden Nest Road, Near Golden Nest Police Chowky, Bhayander (East), Thane, Bhayander- 401105</p> <p><i>Designation:</i> Managing Director</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> For a period of 5 (Five) years with effect from April 21, 2023 to April 20, 2028</p> <p><i>Period of directorship:</i> Since September 09, 2014</p> <p><i>DIN:</i> 06945020</p> <p><i>Date of Birth:</i> April 23, 1984</p>	Indian	40 years	<p><u>Indian Companies and LLPs</u></p> <ol style="list-style-type: none"> 1. Falcon Designbuild India Private Limited 2. Falcon Electrocom And Security Solutions Private Limited 3. Falcon Group Private Limited 4. Falcon Outsourcing Solutions LLP 5. Fcon MEP Consultants LLP 6. Realty Engineering Construction & Management LLP 7. Pardhan Powertech India LLP <p><u>Foreign Companies</u></p> <p>Nil</p>
2.	<p>Mrs. Sheetal Bharat Parihar</p> <p><i>Address:</i> A/Type-504, Nira Complex, New Golden Nest Road, Near Golden Nest Police Chowky, Bhayander (East), Thane, Bhayander- 401105</p> <p><i>Designation:</i> Non-Executive Director & Chairperson</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> With effect from April 24, 2023 and subject to retire by rotation</p> <p><i>Period of directorship:</i> Since February 05, 2018</p> <p><i>DIN:</i> 07410285</p>	Indian	35 years	<p><u>Indian Companies and LLPs</u></p> <ol style="list-style-type: none"> 1. Falcon Designbuild India Private Limited 2. Falcon Electrocom And Security Solutions Private Limited 3. Falcon Group Private Limited 4. Falcon Outsourcing Solutions LLP <p><u>Foreign Companies</u></p> <p>Nil</p>

Sr. No.	Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies and LLPs
	<i>Date of Birth:</i> October 4, 1988			
3.	Mrs. Priyanka K Gola <i>Address:</i> 92-H, Popatpara, Street No-14, Popatpara Main Road, Rajkot 360001 Gujarat India <i>Designation:</i> Independent Director <i>Occupation:</i> Professional <i>Term:</i> For a period of 5 (Five) years with effect from April 8, 2023 till April 7, 2028 <i>Period of Directorship:</i> Since April 8, 2023 <i>DIN:</i> 09384530 <i>Date of Birth:</i> July 10, 1993	Indian	30 years	<u>Indian Companies and LLPs</u> 1. Chartered Logistics Limited 2. City Crops Agro Limited 3. Mercury Trade Links Limited 4. Prabha Energy Private Limited 5. Deep Energy Resources Limited 6. Jyoti Resins and Adhesives Limited <u>Foreign Companies</u> Nil
4.	Mr. Sumitkumar Hareshbhai Patel <i>Address:</i> B/108, Ganesh Homes, Opp. Shiv Shanti Society, Vastral, Ahmedabad – 382418 Gujarat, India <i>Designation:</i> Independent Director <i>Occupation:</i> Professional <i>Term:</i> For a period of 5 (Five) Years, with effect from April 8, 2023 till April 7, 2028 <i>Period of Directorship:</i> Since April 8, 2023 <i>DIN:</i> 10105361 <i>Date of Birth:</i> April 08, 2000	Indian	24 years	<u>Indian Companies and LLPs</u> 1. Fonebox Retail Limited <u>Foreign Companies</u> Nil
5.	Mr. Swapnil Sandeep Navale <i>Address:</i> 403 Nira Complex, A type CHS limited, New Golden Nest Road, Next to Silent Park, Bhayander East, Thane 401105 Maharashtra India <i>Designation:</i> Non-Executive Director <i>Occupation:</i> Business <i>Term:</i> With effect from April 8, 2023 and	Indian	35 years	<u>Indian Companies and LLPs</u> 1. Realty Engineering Construction & Management LLP <u>Foreign Companies</u> Nil

Sr. No.	Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies and LLPs
	subject to retire by rotation			
	<i>Period of directorship:</i> Since April 8, 2023			
	<i>DIN:</i> 07152189			
	<i>Date of Birth:</i> July 28, 1988			

Common directorships of the Directors in companies whose shares are/were suspended from trading on the stock exchange(s) for a period beginning from five (5) years prior to the date of this Prospectus

None of the Directors is/was are directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors is/ are directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors is/ are directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .

None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management

Except as mentioned below, there is no relationship between directors or directors and Key Managerial Personnel of the Company

Director/KMP	Other Director/KMP	Relationship
Mr. Bharat Sheekishan Parihar (MD)	Mrs. Sheetal Bharat Parihar (Non-Executive Director)	Husband - Wife
Mr. Sandeep Dinkar Navale (CFO)	Mr. Swapnil Sandeep Navale (Non-Executive Director)	Father - Son

Arrangement or understanding with major shareholders, customers, suppliers or others

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service contracts

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Borrowing Powers of our Board

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a special resolution passed at the Annual General Meeting held on September 16, 2023, in accordance with the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, have authorized our Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ₹ 100 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 248 of this Prospectus.

Brief profiles of our Directors

Mr. Bharat Shreekishan Parihar is a Promoter & Managing Director of our Company. He has completed graduation in the field of Electrical Engineering and has an experience of more than 16 years in the MEP sector. He has a wide role which involves Tender and Purchase negotiations, coordination and deployment of resources, organizing the tasks at various levels, Operations management, leading and monitoring the team with high motivation, finance and cash flow management.

Mrs. Sheetal Bharat Parihar is a Promoter & Non-Executive Director of our Company. She has completed her Bachelor of Commerce (B.Com) from Jai Narain Vyas University, Jodhpur. She has been overlooking the recruitment process, employee retention and administration of our Company and has 9 years of Experience. She has been instrumental in mentoring and guiding the Company for the overall business development. She overviews the tendering process of our Company which includes bidding for acquisition of projects. She also guides the team for other marketing activities for our Company.

Mrs. Priyanka K Gola is an Independent Director of our Company. She is a qualified Company Secretary from The Institute of Company Secretaries of India and is also holds a Bachelor degree in Law (LLB). She further has a Bachelor's Degree in Commerce from Saurashtra University. She is also the founder of Corporate Law firm, NP & Associates, Corporate Law Consultants, Rajkot. She has more than 8 years of work experience in diversified areas including Corporate Laws, Corporate Governance, Tax, IT's amongst other services across various industries.

Mr. Sumitkumar Hareshbhai Patel is an Independent Director of our Company. He is a qualified Company Secretary from The Institute of Company Secretaries of India and a Commerce graduate. He has experience of more than 2 years in Secretarial Activities. He is affiliated with knowledge of Secretarial compliance and well versed with various Acts, Regulations prevailing to regulate the listed entities, Institutions, etc.

Mr. Swapnil Sandeep Navale is a Non-Executive Director in our Company. He is a Commerce graduate from Mumbai University. He has a working experience of more than 8 years in real estate related activities and as an MEP contractor.

Compensation of Whole-time Director / Compensation of Managing Directors and/or Non-Executive Directors

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Directors.

A. Mr. Bharat Shreekishan Parihar

Mr. Bharat Shreekishan Parihar is the Managing Director of our Company. He was first appointed as Executive Director since Incorporation of the Company i.e. September 9, 2014. He was further appointed as Managing Director of our Company, pursuant to Board Resolution dated April 21, 2023 and shareholders' resolution dated April 24, 2023. He was appointed for the term of 5 years with effect from April 21, 2023. He is entitled to the Basic Salary of ₹ 2.5 Lac per month and perquisites as follows:

- Reimbursement of expenses on medical treatment incurred the appointee and his family subject to ceiling of one month salary in a year or three months' salary over a period of five years.
- Fee of clubs including admission and life membership fees, Electricity Bill of Residence and Credit Card Bills.
- Premium not to exceed ₹ 10,000/- per annum for personal accident insurance.
- Leave travel concession for self and family members as per company's rules. Provision of Car for official-cum-personal use, however, the valuation for personal use of car shall be treated as perquisite in the hands of the Managing Director. Provisions of Telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the Managing Director.

In addition to the perquisites as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:

- Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure.

Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Managing Director during the course of and in connection with the business of the Company.

B. Mrs. Sheetal Bharat Parihar

Mrs. Sheetal Bharat Parihar is the Chairman and Non-Executive Director of our Company. She was first appointed as an Additional Director of our Company pursuant to a board resolution dated February 05, 2018 and was redesignated as a Director vide shareholders resolution dated September 29, 2018. She was further appointed as the Chairperson pursuant to the Board resolution dated April

21, 2023. She was further redesignated from Executive to Non-Executive director pursuant to the Board resolution dated April 21, 2023 and shareholders resolution dated April 24, 2023. She is liable to retire by rotation. She is entitled to the Basic Salary of ₹ 1 Lac per month and perquisites as follows:

- Reimbursement of expenses on medical treatment incurred the appointee and his family subject to ceiling of one month salary in a year or three months' salary over a period of five years.
- Fee of clubs including admission and life membership fees, Electricity Bill of Residence and Credit Card Bills
- Premium not to exceed ₹ 10,000/- per annum for personal accident insurance.
- Leave travel concession for self and family members as per company's rules. Provision of Car for official-cum-personal use, however, the valuation for personal use of car shall be treated as perquisite in the hands of the Director. Provisions of Telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the Director.

In addition to the perquisites as aforesaid, the Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:

- Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure.

Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Director during the course of and in connection with the business of the Company.

C. Remuneration details of our Independent Directors

The remuneration paid to the Independent Directors is, either by way of fees for attending the meetings of Board and its committees, reimbursement of expenses incurred by them to attend Board or committee meetings, and/ or in such other way as may be approved by the Board.

As the Independent Directors have been appointed on the Board in the present Fiscal Year, hence, no remuneration has been paid in the Financial Year 2023.

Other than the deferred remuneration payable as stated under heading *Related Party Transactions* under the section titled '*Other Financial Information*' beginning on page 170, there is no deferred or contingent compensation payable to any of our Directors for Fiscal 2023.

Bonus or profit-sharing plan of our Directors

As on the date of this Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our company as on the date of this Prospectus:

Sr. No	Name of Directors	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
1.	Mr. Bharat Shreekishan Parihar	25,20,378	65.15
2.	Mrs. Sheetal Bharat Parihar	5,21,945	13.49
	Total	30,42,323	78.64

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

The Articles of Association do not require the Directors to hold any qualification shares.

INTERESTS OF OUR DIRECTORS

Our Executive Director & Non-Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Further, except as disclosed under '*Shareholding of our Directors*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. None of our Directors have availed any loan from our Company.

Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent that of promotion our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Prospectus, our Directors hold an aggregate of 30,42,323 Equity Shares, aggregating to 78.64% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer to the section titled '*Capital Structure*' beginning on page 64 of this Prospectus.

Further, except as stated in this section titled '*Our Management*' and under heading '*Restated Summary of Related Party Transactions*' under the section title '*Financial Statement*' beginning on page 152 and 169 of this Prospectus respectively and to the extent of remuneration received/ to be received by our Directors, none of our Directors any interest in the formation and promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Our Directors do not have any interest in any property acquired by our Company within three years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery

or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in '*Restated Financial Information*' on page 169 of this Prospectus.

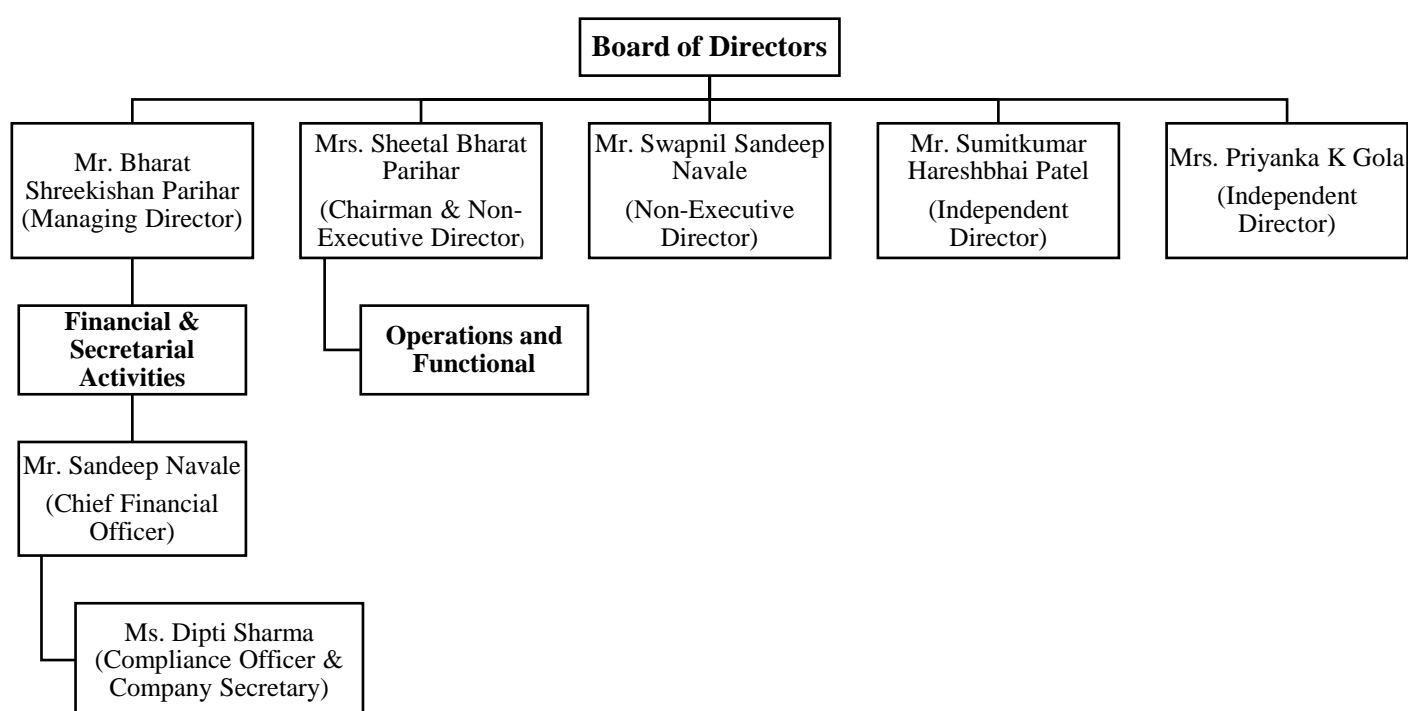
Changes in the Board of Directors in the last three years preceding the date of this Prospectus

There have been no changes in the Board of Director of our Company during the last 3 (three) year except as stated below:

Name of the Director	Date of change	Reasons for change
Mr. Bharat Shreekishan Parihar	April 21, 2023	Appointment as Managing Director
Mrs. Sheetal Bharat Parihar	April 24, 2023	Change in designation from Executive Director to Non-Executive Director
Mrs. Priyanka K Gola	April 08, 2023	Appointment as Independent Director
Mr. Sumitkumar Hareshbhai Patel	April 08, 2023	Appointment as Independent Director
Mr. Swapnil Sandeep Navale	April 08, 2023	Appointment as Non-Executive Director
Mr. Pradeep Ganapayya Shetti	January 31, 2022	Resignation as Director - Due to preoccupation and other personal reasons

MANAGEMENT ORGANISATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the NSE Emerge.

As on the date of this Prospectus, our Board of Directors consists of 5 (Five) Directors, of which 1 (One) Director is Executive Director and 2 (Two) Directors are Non-Executive Director, and 2 (Two) Directors are Independent Directors. The present composition of our Board of Directors and its committees are in

accordance with the Companies Act, 2013.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable.

BOARD COMMITTEES

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and

Details of each of these committees are as follows:

1. Audit Committee

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Priyanka K Gola	Independent Director	Chairman
2.	Sumitkumar Hareshbhai Patel	Independent Director	Member
3.	Bharat Shreekishan Parihar	Managing Director	Member

The Audit Committee was constituted by a resolution of our Board dated April 25, 2023.

Powers of Audit Committee

- a. To investigate any activity within its terms of reference;
- b. To seek information from any employee;
- c. To obtain outside legal or other professional advice; and
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary

The terms of reference of the Audit Committee are in accordance with the section 177 of the Companies Act, 2013 read with rules framed thereunder.

The terms of reference of Audit Committee shall include the following:

- a. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c. examination of the financial statement and the auditors' report thereon;
- d. approval or any subsequent modification of transactions of the company with related parties;
- e. scrutiny of inter-corporate loans and investments;
- f. valuation of undertakings or assets of the company, wherever it is necessary;
- g. evaluation of internal financial controls and risk management systems;
- h. monitoring the end use of funds raised through public offers and related matters.
- i. any other responsibility as may be assigned by the board from time to time.

The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such matters as may be delegated by the Board and/or prescribed

under the Companies Act and SEBI Listing Regulations or other applicable law.

2. Nomination and Remuneration Committee

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Priyanka K Gola	Independent Director	Chairman
2.	Sumitkumar Hareshbhai Patel	Independent Director	Member
3.	Swapnil Sandeep Navale	Non-Executive Director	Member

The Nomination and Remuneration Committee was constituted by a resolution of our Board April 25, 2023.

The terms of reference of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013 read with rules framed thereunder.

The terms of reference of Nomination and Remuneration Committee shall include the following:

- a. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- b. ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- c. ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- d. ensure remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Stakeholders' Relationship Committee

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Priyanka K Gola	Independent Director	Chairman
2.	Bharat Shreekishan Parihar	Managing Director	Member
3.	Swapnil Sandeep Navale	Non-Executive Director	Member

The Stakeholders' Relationship Committee was constituted by way of a Board resolution April 25, 2023.

The terms of reference of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act, 2013.

The terms of reference of Stakeholders' Relationship Committee shall include the following:

- a. Redressal of Shareholders'/Investors' Complaints;
- b. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by Registrar and Share Transfer Agent;
- c. Issue of Duplicate certificates and new certificates on split/consolidation/ renewal;
- d. Non-receipts of declared dividends, balance sheets of the Company; and
- e. Carrying out any other function as prescribed under Companies Act, 2013 and rules thereunder.

The Stakeholder/ Investor Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Mr. Bharat Shreekishan Parihar - Managing Director, whose detail have been provided under the paragraph '*Our Promoter and Promoter Group*' on page 165 of this Prospectus the details of our other Key Managerial Personnel as on the date of this Prospectus, are as follows:

Mr. Sandeep Dinkar Navale is the Chief Financial Officer of our Company and has been associated with our Company since April 21, 2023. He has completed his Bachelor of Arts from University of Mumbai. He possesses over 3 decades of experience in executing and ramping up projects within time, budget and quality parameters, Team Management, ERP Implementation. He looks after the strategic planning, preparing and tracking cash flows and handling IT & Admin Departments of our Company.

Ms. Dipti Sharma is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since April 21, 2023. She has completed Bachelor of Commerce from Gujarat University and Company Secretary Course from the Institute of Company secretaries of India. She has more than 2 years of experience in secretarial work. She looks after the compliance and legal matters of our company.

Senior Management

The details of our Senior Management as on the date of this Prospectus, are as follows:

Mr. Anil Kumar SM, is appointed as Chief Operating Officer (COO) of our Company. He is functional head of Procurement, Commercial & Contracts Department. He has more than 7 years of experience in engineering, procurement with project management and operational functions from start-up to Global organization along with Project Execution & Management, Site Management, MEP Operations, and Team Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Remuneration/ Compensation paid to our Key Managerial Personnel and Senior Management

There has been no key managerial persons and Senior Management appointed for financial year 2022-23 and therefore, no remuneration / compensation paid to any of our Key Managerial Personnel and Senior Management during the financial year 2022-23.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Management

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel and Senior Management. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Status of Key Management Personnel and Senior Management

All our Key Managerial Personnel and Senior Management as mentioned above are permanent employees of our Company.

Shareholding of Key Management Personnel and Senior Management

Except as disclosed below, as on the date of this Prospectus, the Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company:

Name of the Key Managerial Personnel and Senior Management	Designation	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Mr. Bharat Shreekishan Parihar	Managing Director	25,20,378	65.15
Mr. Sandeep Dinkar Navale	Chief Financial Officer	-	-
Ms. Dipti Sharma	Company Secretary and Compliance Officer	-	-
Mr. Anil Kumar SM	Chief Operating Officer	-	-
	Total	25,20,378	65.15

Changes in Key Managerial Personnel and Senior Management during the last three (3) years

There have been no changes in the Key Managerial Personnel and Senior Management of our Company during the last 3 (three) year except as stated below:

Name of Key Managerial Personnel and Senior Management	Date of change	Reasons for change
Mr. Bharat Shreekishan Parihar	April 21, 2023	Appointment as Managing Director
Mr. Sandeep Dinkar Navale	April 21, 2023	Appointment as Chief Financial Officer
Ms. Dipti Sharma	April 21, 2023	Appointment as Company Secretary & Compliance Officer
Mr. Anil Kumar SM	April 21, 2023	Appointment as Chief Operational Officer

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Our Key Management Personnel may be interested to the extent of Equity Shares, if any, held by them.

Payment of Benefits to Officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled '**Financial Information**' beginning on page 169 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Relationship amongst Key Managerial Personnel and among Key Management Personnel and directors

Director/KMP	Other Director/KMP	Relationship
Mr. Bharat Parihar	Mrs. Sheetal Parihar	Husband - Wife
Mr. Sandeep Dinkar Navale	Mr. Swapnil Sandeep Navale	Father - Son

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock Option or Employee Stock Purchase

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

Loans availed by Directors/ Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are (i) Mr. Bharat Shreekishan Parihar and (ii) Mrs. Sheetal Bharat Parihar. As on the date of this Prospectus, their shareholding in the company is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares Held	% of Pre-Equity Share Capital
1.	Mr. Bharat Shreekishan Parihar	25,20,378	65.15%
2.	Mrs. Sheetal Bharat Parihar	5,21,945	13.49%
Total		30,42,323	78.64%

For details of the build-up of the Promoters' shareholding in our Company, see '*Capital Structure*' on page 64 of this Prospectus.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar card number and driving license number of our Individual Promoters shall be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Our Promoters



Mr. Bharat Shreekishan Parihar, aged 40 years, is one of the Promoter of our Company.

Date of Birth: April 23, 1984

Permanent Account Number: BAOPP0148K

Residential Address: A/Type-504, Nira Complex, New Golden Nest Road, Near Golden Nest Police Chowky, Bhayander (East), Thane, Bhayander-401105

For complete profile of Mr. Bharat Shreekishan Parihar, along with details of educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled '*Our Management*' on page 152 of this Prospectus.



Mrs. Sheetal Bharat Parihar, aged 35 years, is one of the Promoter of our Company.

Date of Birth: October 4, 1988

Permanent Account Number: BBDPP4156K

Residential Address: A/Type-504, Nira Complex, New Golden Nest Road, Near Golden Nest Police Chowky, Bhayander (East), Thane, Bhayander-401105

For complete profile of Mrs. Sheetal Bharat Parihar, along with details of educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled '*Our Management*' on page 152 of this Prospectus.

There has been no change in control of our Company in the last five years immediately preceding the date of this Prospectus.

Interest of Promoters

None of our Promoters/ Directors have any interest in our Company except to the extent of compensation payable/ paid, and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them, and to the extent of benefits arising out of such shareholding. For further details please refer to the '*Capital Structure*', '*Our Management*' and '*Financial Information*' beginning on page 64, 152 and 169 of this Prospectus.

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

Interest of our Promoters in promotion of our Company

Our Promoter is interested in our Company to the extent (i) that he has promoted our Company (ii) of his direct and indirect shareholding in our Company and the shareholding of his relatives in our Company; and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by him in our Company. Our Promoter is interested in our Company to the extent that they are the promoters of our Company. For further details, see '*Capital Structure*' on page 64 of this Prospectus.

Our Promoters are also deemed to be interested to the extent of remuneration payable to them as the Chairman and Managing Director of our Company. For details see section titled '*Restated Summary of Related Party Transactions*' under the section '*Financial Statement*' beginning on page 169 of this Prospectus.

Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company and shareholding of entities in which they are associated as partners, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company. For further details please refer to the '*Capital Structure*', '*Our Management*' and '*Financial Information*' beginning on page 64, 152 and 169 of this Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in '*Our Management*' and '*Restated Financial Information*' on page 152 and 169 there has been no direct or indirect contracts, agreements or any other arrangements pursuant which any amount, payment or benefit paid or given, respectively, to our Promoters or Promoter Group during 2 years prior to the date of this Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or members of the Promoter Group.

Guarantees

Except for personal guarantees given in connection to loans availed by our Company, as on the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares. For further details with respect to personal guarantees given by our Promoters to any third party see '*Financial Indebtedness*' on page 172.

Promoter Group

In addition to our Promoters, the following persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. Natural persons who are part of our Promoter Group is as follows:

Relationship	Bharat Shreekishan Parihar	Sheetal Bharat Parihar
Father	Shreekishan Parihar	Manoharlal Panwar
Mother	Kaushlaya Parihar	Rajnidevi Panwar
Brother	-	Mukesh Panwar
Sister	-	Rekha Bhati
Spouse	Sheetal Bharat Parihar	Bharat Shrekishan Parihar
Son	Shaurya Parihar (Minor)	Shaurya Parihar (Minor)
Daughter	Swara Parihar	Swara Parihar
Spouse' Father	Manoharlal Panwar	Shreekishan Parihar
Spouse' Mother	Rajnidevi Panwar	Kaushlaya Parihar
Spouse' Brother	Mukesh Panwar	-
Spouse' Sister	Rekha Bhati	-

Entities forming part of the Promoter Group

1. Falcon Designbuild India Private Limited
2. Falcon Electrocom and Security Solutions Private Limited
3. Falcon Group Private Limited
4. Falcon Outsourcing Solutions LLP
5. Falcon Projects India (Partnership Firm)

Disassociation by our Promoters in the 3 years

None of our other Promoters have disassociated themselves from any companies or firms during the preceding 3 years from the date of filing of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

As on the date of this Prospectus, our Company does not have a formal dividend policy. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled '*Risk Factors*' beginning on Page 30 of this Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors,
Falcon Techno Projects (India) Limited
Unit No 17/18,
1st floor Keshav Building,
Vasudev Sky High Complex,
Beverly Park, Mira Road East MH-401107

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial statements and other financial information of Falcon Techno Projects (India) Limited (the "**Company**") as at and for the period ended on January 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Prospectus (being referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the National Stock Exchange of India Ltd ("NSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - I. Section 26 of Part I of Chapter III of the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - III. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Board of Directors 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.

Ahmedabad

🏠 704, Abhishree Avenue, Opp. Hanuman Temple, Nr. Nehru Nagar Circle, SM Road, Ambawadi, Ahmedabad 380015
☎ +917940307337 , +919824250131
✉ jva@vageriya.com, info@jpkm.org

Mumbai

🏠 601 A-Wing, Kedarnath Appartment, Overipada, Nr. Western Express Highway, Dahisar (East), Mumbai-400068
☎ +91-77380 66055 , +91-9870 980078
✉ mumbai@jpkm.org, pmj@vageriya.com

We have examined the accompanied,

- I. the 'Restated Statement of Assets and Liabilities' (Annexure- 1),
- II. the 'Restated Statement of Profit and Loss' (Annexure – 2),
- III. the 'Restated Statement of Cash Flows" (Annexure 3)

for the financial period ended on January 31, 2024, March 31, 2023, March 31, 2022, March 31, 2021, as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. All three annexures read together with the Significant Accounting Policies (Annexure – 4) thereon, which are the responsibility of the Company's management.

The information has been extracted from the Financial Statements of the company for the financial year ended on January 31, 2024, March 31, 2023, March 31, 2022, and March 31, 2021. The Financial Statements of the company for the period ended on January 31, 2024, March 31, 2023, March 31, 2022, and March 31, 2021, is audited by M/s. JPMK And Company, Chartered Accountants (Peer Review), which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A)(11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Falcon Techno Projects (India) Limited , we, M/s. JPMK And Company, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

4. Based on our examination, we report that:

- a. The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure 1, Restated Financial Statement of Profit and Loss" as set out in Annexure 2, "Restated Financial Statement of Cash Flows" as set out in Annexure 3, to this report, of the Company as at January 31, 2024 , March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 4 & and Notes to Accounts to this Report.
- b. The Restated Financial Statements have been made after incorporating adjustments for:
 - I. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - II. Prior period and other material amount in the respective financial years to which they relate.

- c. The audit reports on the Financial Statements of the Company as at and for period ended on January 31, 2024 , March 31, 2023, March 31, 2022, and March 31, 2021 as referred in paragraph 3 above, expresses an unmodified opinion for the years ended January 31, 2024 , March 31, 2023, March 31, 2022 and March 31, 2021.
- i. other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company for the period ended on January 31, 2024 and financial years ended March 31, 2023, 2022 and 2021.
5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Equity Share Capital, as restated (Annexure – 5)
- ii. Statement of Reserves & Surplus, as restated (Annexure - 6)
- iii. Statement of Long-Term Borrowings, as restated (Annexure - 7)
- iv. Statement of Other Long-Term Liabilities, as restated (Annexure – 8)
- v. Statement of Long-Term Provisions, as restated (Annexure - 9)
- vi. Statement of Short-Term Borrowing, as restated (Annexure – 10)
- vii. Statement of Trade Payables, as restated (Annexure – 11)
- viii. Statement of Other Current Liabilities, as restated (Annexure - 12)
- ix. Statement of Short-Term Provisions, as restated (Annexure -13)
- x. Statement of Property, Plant and Equipment, as restated (Annexure -14)
- xi. Statement of Non-Current Investments, as restated (Annexure – 15)
- xii. Statement of Deferred tax Assets, as restated (Annexure – 16)
- xiii. Statement of Other Non-Current Assets, as restated (Annexure – 17)
- xiv. Statement of Inventory, as restated (Annexure – 18)
- xv. Statement of Trade Receivables, as restated (Annexure - 19)
- xvi. Statement of Cash and Cash Equivalents, as restated (Annexure - 20)
- xvii. Statement of Short Terms Loans and Advances, as restated (Annexure - 21)
- xviii. Statement of Other Current Asset, as restated (Annexure - 22)
- xix. Statement of Revenue from Operations, as restated (Annexure – 23)
- xx. Statement of Other Income, as restated (Annexure - 24)
- xxi. Statement of Cost of Material Consumed, as restated (Annexure – 25)
- xxii. Statement of Employee Benefit Expenses, as restated (Annexure - 26)
- xxiii. Statement of Finance Cost, as restated (Annexure - 27)
- xxiv. Statement of Other Expenses, as restated (Annexure - 28)
- xxv. Statement of Payment to Auditor, as restated (Annexure – 28.1)
- xxvi. Statement Showing Earnings per equity share As Restated (Annexure – 29)

- xxvii. Statement of Contingent Liabilities, as restated (Annexure - 30)
- xxviii. Statement of Summary Accounting Ratios, as restated (Annexure - 31)
- xxix. Statement of Related Party Transactions, as restated (Annexure - 32)
- xxx. Statement Showing Disclosures Regarding Employee Benefits Expenses As Restated (Annexure - 33)
- xxxi. Statement of Reconciliation of Restated profit (Annexure – 34)
- xxxii. Statement of Capitalization, as restated (Annexure - 35)
- xxxiii. Statement of Tax Shelter, as restated (Annexure -36)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in **Annexure 1 to 33** read with the significant accounting policies and notes to the restated Financial Statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Financial Statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by 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.

8. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For JPMK And Company,
Chartered Accountants
FRN: 124193W**

**Sd
CA Pankaj Jain
Partner
Membership No: 155845
UDIN: 24155845BKCF004227
Place: Mumbai
Date: 22.05.2024**

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

CIN: U74900MH2014PLC257888

Annexure 1: Statements Of Assets And Liabilities As Restated

(Amount in Lakhs)

Particular	Note	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
<u>I EQUITY AND LIABILITIES</u>					
1 Shareholder's Fund					
a) Share Capital	5	386.88	50.00	50.00	50.00
b) Reserve and Surplus	6	511.87	284.47	180.56	77.79
2 Non-current liabilities					
a) Long Term Borrowings	7	341.14	801.90	613.87	384.51
b) Other Long Term Liabilities	8	1.25	2.25	17.39	43.73
c) Long Term Provision	9	14.66	13.10	12.06	10.27
3 Current liabilities					
a) Short Term Borrowings	10	439.91	430.12	348.94	345.24
b) Trade Payable	11	344.57	478.03	828.46	684.62
c) Other Current Liabilities	12	62.54	84.72	89.39	108.79
d) Short Term Provision	13	40.92	39.01	38.86	15.17
Total		2,143.72	2,183.61	2,179.53	1,720.12
<u>II ASSETS</u>					
1 Non-current assets					
a) Property, Plant and Equipment and Intangible Assets	14	202.00	385.10	388.14	393.10
b) Non Current Investments	15	8.04	8.04	6.74	6.74
c) Deferred Tax Assets (net)	16	7.53	7.25	8.16	7.39
d) Other Non Current Assets	17	106.04	288.74	154.25	172.30
2 Current assets					
a) Inventories	18	1,181.91	1,162.75	996.19	893.24
b) Trade Receivables	19	576.89	268.12	493.43	157.16
c) Cash and Cash Equivalents	20	6.66	15.98	15.23	2.87
d) Short Term Loans And Advances	21	3.36	0.76	31.83	21.86
e) Other Current Assets	22	51.30	46.88	85.55	65.46
Total		2,143.72	2,183.61	2,179.53	1,720.12

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

Sd
CA Pankaj Jain
Partner
M.NO.: 155845 FRN: 124193W
UDIN: 24155845BKCF004227

For and on behalf of the Board of Directors of
Falcon Technoprojects (India) Limited

Sd
Bharat Parihar
Managing Director
DIN: 06945020

Sd
Sheetal Parihar
Director
DIN: 07410285

Sd
Sandeep Navale
CFO

Sd
Dipti Sharma
Company Secretary
M.No.: A71320

Place: Mumbai
Date: 22/05/2024

Place: Mumbai
Date: 22/05/2024

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

CIN: U74900MH2014PLC257888

Annexure 2: Statements Of Profit and Loss As Restated

(Amount in Lakhs)

Particular	Note	April 23 - Jan 24	2022-23	2021-22	2020-21
I Revenue From Operations	23	1,033.81	1,653.50	2,286.19	943.14
II Other Income	24	2.81	3.08	3.89	3.21
III Total Revenue (I + II)		1,036.62	1,656.59	2,290.07	946.35
IV Expenses					
Cost of Material Consumed	25	588.25	1,205.49	1,705.83	564.27
Employee Benefits Expenses	26	133.46	130.52	108.18	68.45
Finance Costs	27	68.70	99.19	76.41	56.71
Depreciation and Amortization Expense	14	1.45	3.05	4.96	7.22
Other Expenses	28	119.60	78.79	255.94	208.53
Total Expenses		911.46	1,517.04	2,151.31	905.17
V Profit before tax (III- IV)		125.16	139.55	138.77	41.19
VI Prior Period Item		-	-	-	-
VII Extraordinary Items		-	-	-	-
VIII Profit before tax (V+VI)		125.16	139.55	138.77	41.19
IX Tax Expense					
a) Current Tax		(38.46)	(34.72)	(36.78)	(11.88)
b) Deferred Tax		0.28	(0.91)	0.77	0.30
c) Short/Excess Provision Of Last Year		-	-	-	-
X Profit (Loss) for the period (XI + XIV)		86.98	103.92	102.76	29.60
Earnings per equity share - Basic and Diluted	29	2.44	3.10	3.07	0.88

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

Sd
CA Pankaj Jain
Partner
M.NO.: 155845 FRN: 124193W
UDIN: 24155845BKCF004227

For and on behalf of the Board of Directors of
Falcon Technoprojects (India) Limited

Sd
Bharat Parihar
Managing Director
DIN: 06945020

Sd
Sheetal Parihar
Director
DIN: 07410285

Sd
Sandeep Navale
CFO

Sd
Dipti Sharma
Company Secretary
M.No.: A71320

Place: Mumbai
Date: 22/05/2024

Place: Mumbai
Date: 22/05/2024

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

CIN: U74900MH2014PLC257888

Annexure 3: Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	Note	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Cash flow from Operating Activities:					
Net Profit Before tax as per Statement of Profit & Loss		125.16	139.55	138.77	41.19
Adjustments for:					
Depreciation & Amortisation Exp.	14	1.45	3.05	4.96	7.22
Interest Income	24	(2.81)	(3.08)	(1.59)	(3.21)
Finance Cost	27	68.70	99.19	76.41	56.71
Loss on Sale of Assets		23.79	-	-	-
Operating Profit before working capital changes		216.28	238.70	218.54	101.90
Changes in operating assets and liabilities:					
Other Long Term Liabilities	8	(1.00)	(15.14)	(26.34)	3.50
Long Term Provisions	9	1.55	1.04	1.79	2.84
Trade Payable	11	(133.46)	(350.43)	143.84	398.61
Other Current Liabilities	12	(22.18)	(4.67)	(19.40)	(7.03)
Short Term Provisions	13	0.63	0.60	0.02	0.18
Inventories	18	(19.16)	(166.55)	(102.95)	(307.95)
Trade Receivables	19	(308.77)	225.31	(336.27)	152.45
Other Current Assets	22	(4.41)	38.66	(20.09)	(17.74)
Income Tax Adjustment		(37.18)	(35.18)	(13.10)	(11.21)
Net Cash Flow from Operating Activities (A)		(307.70)	(67.65)	(153.96)	315.53
II Cash flow from investing Activities					
Purchase/Sale of Fixed Assets (Net)	14	157.86	-	-	(249.39)
Movement in Investment Long Term	15	-	(1.30)	-	(2.00)
Net Cash Flow from Investing Activities (B)		157.86	(1.30)	-	(251.39)
III Cash Flow From Financing Activities					
Issue of Shares	5	477.29	-	-	-
Changes in Borrowing					
Long term borrowings	7	(460.77)	188.04	229.36	118.23
Short term borrowings	10	9.79	81.17	3.71	(44.45)
Movement in Loan & Advances and Other Assets					
Long Term	17	182.69	(134.48)	18.05	(97.56)
Interest Income	24	2.81	3.08	1.59	3.21
Short Term	21	(2.60)	31.07	(9.97)	7.27
Finance Cost		(68.70)	(99.19)	(76.41)	(56.71)
Net Cash Flow from Financing Activities (C)		140.52	69.70	166.32	(70.00)

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

CIN: U74900MH2014PLC257888

Annexure 3: Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	Note	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
IV Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(9.32)	0.75	12.36	(5.86)
Opening Balance		15.98	15.23	2.87	8.72
Closing Balance		6.66	15.98	15.23	2.87
Cash And Cash Equivalents Comprise :					
Cash		6.45	5.09	14.96	2.74
Bank Balance					
Current Account		0.21	10.89	0.28	0.13
Deposits Account		-	-	-	-
Total Cash Balance		6.66	15.98	15.23	2.87

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

For and on behalf of the Board of Directors of
Falcon Technoprojects (India) Limited

Sd

CA Pankaj Jain
Partner
M.NO.: 155845 FRN: 124193W
UDIN: 24155845BKCF004227

Sd

Bharat Parihar
Managing Director
DIN: 06945020

Sd

Sheetal Parihar
Director
DIN: 07410285

Sd

Sandeep Navale
CFO

Sd

Dipti Sharma
Company Secretary
M.No.: A71320

Place: Mumbai
Date: 22/05/2024

Place: Mumbai
Date: 22/05/2024

Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 4: Significant Accounting Policy:

Background of the Company:

"**Falcon Techno Projects (India) Limited**" is a closely held company incorporated on 09th September 2014 as a Private Limited Company which was later on converted into Limited company on dated 30th June 2023 having registered office at Unit No 17/18, 1st floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East MH-401107 and since then the company is engaged in the business of providing MEP services (Mechanical, Electrical and Plumbing) to customers across India.

Basic of Preparation of Financial Statement:

The Financial Statements are prepared in accordance with generally accepted accounting principles in India to comply with the Accounting Standards specified under Section 133 of The Companies Act, 2013 ("The 2013 Act") as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except for changes required by statute.

Use Of Estimates:

The preparation of Restated Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc.

Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

Current versus non-current classification:

The Company's present assets and liabilities in the balance sheet are based on current / non-current classification.

All assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of business, expected to be realized within twelve months after the reporting period, or cash and cash equivalent unless restricted from being exchange or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 4: Significant Accounting Policy:

Accounting Assumptions:

1. Going Concern: -

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

2. Consistency: -

It is assumed that accounting policies are consistent from one period to another.

3. Accrual: -

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

Cash Flow Statements:

Cash flows are reported using the indirect method as set out in accounting standard 3 on cash flow statement issued by the Institute of Chartered accountants of India.

Property, Plant and Equipment and it's Depreciation and Amortization:

1. Tangible Assets:

Tangible assets are stated at cost of acquisition less accumulated depreciation/ impairment losses, if any. Cost comprises of cost of acquisition, cost of improvement and any attributable cost of bringing the assets to its working condition for intended use.

Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Losses arising from the retirement of and gain or loss arising from disposal of tangible assets which are carried at cost are recognized in the statement of profit and loss.

Company is providing depreciation on fixed assets on straight Line method on pro-rata basis and at the rates prescribed in Schedule II of the Companies Act, 2013.

The Company does hold numerous fixed assets in the form of buildings for the purpose of sale. Depreciation has not been provided on the said assets.

2. Advances paid towards the acquisition of Property, Plant and Equipment:

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (Tangible and Intangible) may be impaired.

Falcon Technoprojects (India) Limited

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Annexure 4: Significant Accounting Policy:

For assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating units.

The estimation of the recoverable amount of the assets/cash generating unit is made. Assets whose carrying amount exceeds their recoverable amount are written down to recoverable amount.

Recoverable amount is higher of an asset or Cash generating unit's net selling price and its value in use in the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each balance sheet as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

Investments:

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

Inventory:

Inventories are valued at lower of cost and net realizable value. Project work in progress cost includes costs incurred, as applicable, up to the completion of the project viz. cost of materials,

Falcon Technoprojects (India) Limited

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Annexure 4: Significant Accounting Policy:

services used for project purposes and other expenses attributable to the projects. Project related work in progress includes any adjustment arising due to foreseeable losses.

Contingent Liability, Provisions and Contingent Asset:

The Entity creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

A provision is recognized when an entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are disclosed when the entity has a possible obligation, or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.”

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

Current Assets, Loans and Advances:

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

Revenue Recognition:

1. Revenue from services:

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered, and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

‘Unbilled receivables’ included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

‘Unearned revenues’ included in other current liabilities represent billing in excess of revenue recognized.

2. Interest Income:

Interest Income is recognized on a time proportion basis considering the amount outstanding and applicable interest rate.

3. Dividend Income:

Dividend is recognized when the Entity’s right to receive dividend is established.

Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 4: Significant Accounting Policy:

Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year.

Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equities share outstanding at the end of the year.

Taxes on Income:

Taxes on income are computed whereby such taxes are accrued in the same period as the revenue and expenses to which they relate.

Current tax liability is measured using the applicable tax rates and tax laws and the necessary provision is made annually. Deferred tax asset / liability arising out of the tax effect of timing difference is measured using the tax rate and the tax laws that have been enacted / substantially enacted at the balance sheet date.

Deferred tax assets are recognized only if there is a reasonably certainty of their realization.

Retirement benefits to employee Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees.

The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company has not contributed all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

The Company's overall expected long- term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns.

The discount rate is based on the Government securities yield.

Government Grant:

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss.

Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

Other Expenditure Item:

Falcon Technoprojects (India) Limited

CIN: U74900MH2014PLC257888

Annexure 4: Significant Accounting Policy:

Expenses:

Our expenses comprise of employee benefits expenses, finance costs, depreciation & amortisation expense and other expenses.

a. Employee benefit expense:

Our employee benefit expenses include salaries, wages & bonus, contribution to provident fund and other funds including ESIC & gratuity and staff welfare expenses.

b. Finance costs:

Our finance costs comprise of interest on borrowings and other borrowing costs.

c. Depreciation & Amortisation expenses:

Depreciation & amortisation expenses comprise of depreciation on tangible fixed assets and amortisation of intangible assets.

d. Other expenses:

Our other expenses consist of direct and indirect expenses. Our direct expenses include Diesel expenses, repair and maintenance, site expense, vehicle rent, among others. Our indirect expenses include tender expenses, office expenses, rent and taxes, penalty, bank charges, legal expenses, professional charges, electricity expenses, uniform expenses, accounting charges, audit fees, conveyance expenses, printing and stationery, courier expenses, advertisement expenses, taxation expenses, donations, miscellaneous.

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

Sd

CA Pankaj Jain

Partner

M.NO.: 155845 FRN: 124193W

UDIN: 24155845BKCF004227

Place: Mumbai

Date: 22/05/2024

For and on behalf of the Board of Directors of
Falcon Technoprojects (India) Limited

Sd

Bharat Parihar

Managing Director

DIN: 06945020

Sd

Sandeep Navale

CFO

PAN: ABVFN9564A

Place: Mumbai

Date: 22/05/2024

Sd

Sheetal Parihar

Director

DIN: 07410285

Sd

Dipti Sharma

Company Secretary

M.No.: A71320

Falcon Technoprojects (India) Limited

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Annexure 5: Statement Showing Share Capital As Restated

(Amount in Lakhs)

5.1 Statement showing details of authorised and paid up capital:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Authorised Share Capital				
1,00,00,000 Equity shares of Rs.10 each (Previous Years: 5,00,000 Equity shares of Rs.10 each)	1,000.00	50.00	50.00	50.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	386.88	50.00	50.00	50.00
Total	386.88	50.00	50.00	50.00

5.2 The reconciliation of the number of shares outstanding at each year end:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Number of shares at the beginning of the year	5,00,000	5,00,000	5,00,000	5,00,000
Add: Share issued during the year	5,18,793	-	-	-
Add: Bonus share issued during the year	28,50,000	-	-	-
Number of shares at the end of the year	38,68,793	5,00,000	5,00,000	5,00,000

5.3 Details of Shareholding more than 5% of the aggregate shares in the company:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Name of promoter or shareholder				
Bharat Parihar				
Number of Shares	25,20,378	3,25,000	4,00,000	4,00,000
% of Holding	65%	65%	80%	80%
Nidhi Jodawat				
Number of Shares	1,67,500	25,000	-	-
% of Holding	4%	5%	-	-
Ramprakash Dhohare				
Number of Shares	1,67,500	25,000	-	-
% of Holding	4%	5%	-	-
S K Parihar				
Number of Shares	2,15,274	25,000	-	-
% of Holding	6%	5%	-	-
Sheetal Parihar				
Number of Shares	5,21,945	75,000	1,00,000	-
% of Holding	13%	15%	20%	-

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

CIN: U74900MH2014PLC257888

5.4 Details of Promoter's Shareholding:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Aggregate number of equity shares held by promoters at the year end:				
No. of shares held				
Bharat Parihar	25,20,378	3,25,000	4,00,000	4,00,000
S K Parihar	2,15,274	25,000	-	-
Sheetal Parihar	5,21,945	75,000	1,00,000	-
% of total shares				
Bharat Parihar	65.15%	65.00%	80.00%	80.00%
S K Parihar	5.56%	5.00%	0.00%	0.00%
Sheetal Parihar	13.49%	15.00%	20.00%	0.00%
% change during the year				
Bharat Parihar	0.00%	-15.00%	0.00%	0.00%
S K Parihar	0.00%	5.00%	0.00%	0.00%
Sheetal Parihar	0.00%	-5.00%	20.00%	0.00%

5.5 Other Notes:

I Terms/rights attached to equity shares:

> The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the > remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

II As on 20th September 2023, a bonus share issuance has been completed at a ratio of 570 new shares for every 100 existing shares.

III As on 30th September 2023, the company issued equity shares through preferential allotment of 5,18,793 shares, each with a face value of ₹10.

Falcon Technoprojects (India) Limited

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Annexure 6: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
i Retained Earnings				
Balances at the beginning of the year	284.47	180.56	77.79	48.19
Profit During the year	86.98	103.92	102.76	29.60
Issue of Bonus	(285.00)	-	-	-
Balances at the end of the year	86.46	284.47	180.56	77.79
ii Share Primum				
Balances at the beginning of the year	-	-	-	-
Adjustment during the year	425.41	-	-	-
Balances at the end of the year	425.41	-	-	-
Total	511.87	284.47	180.56	77.79

Annexure 7: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Secured Loan				
From Scheduled Bank	104.46	133.41	177.78	226.88
Less: Current Maturity Of Long Term Borrowing	61.71	47.30	44.36	49.11
Remaining Balances	42.75	86.11	133.41	177.78
II Unsecured Loan				
From Non Banking Financial Company	106.27	145.42	175.62	165.23
From Inter Corporate Deposit	198.50	200.00	30.37	26.82
Less: Current Maturity Of Long Term Borrowing	9.96	11.62	34.00	86.42
Remaining Balances	294.81	333.80	172.00	105.64
From Directors And Their Relatives	3.57	381.99	308.46	101.10
Total	341.14	801.90	613.87	384.51

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

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7.1 Statement showing terms and conditions of long term borrowing:

Type Of Loan	Monthly Rapayment Schedule	Int Rate	Sanction Amount
A. Secured Loan			
Term Loan From Scheduled Bank			
i Abhyudaya Bank Term Loan 1	1.73	10.25%	75.00 Lacs
ii Abhyudaya Bank Term Loan 2	0.46	10.25%	20.00 Lacs
iii Abhyudaya Bank Term Loan 3	3.29	10.25%	150.00 Lacs
The following assets are mortgaged against the above term loan.			
i Flat No.504, 5 floor,Building No A. Nira Complex (A,Type) CHS Ltd., Village Goddeo, Bhayander East, Thane-401105.			
ii Flat No.2, BuildingNo.3, Centelia, Acme Ozone, Village Chitalsar, Manpada Taluka and Dist Thane.			
iii Unit No.B-505, B-wing, 5T floor, Lodha Supremus Thane, Kolshet			
iv Village Balkum Kolshet and Dhokali Taluka and District Thane-400607			
v Flat No.2605, 26 Floor, A-wing, Hubtown Greenwoods Building, Pokhran Road No. I, Vartak Nagar, Village Majiwade Thane-400606.			
vi Shop No.116, 1ST Floor, Building No.2," Keshav Vasudev Sky High, Kanakia Road, Beverly Park, Mira Road East, Thane-401107			
Personal Guarantee of Mr. Bharat Shreekishan Parihar, Mrs. Sheetal Bharat Parihar, Mr. Pradeep Ganapayya Shetti and Mr. Shreekishan Radhakishan Parihar.			
B. Unsecured Loan			
Term Loan From Non Banking Financial Company			
i Aditya Birla Finance Ltd.	0.07	14.00%	2.01 Lacs
ii Ashv Finance Limited	0.49	23.00%	11.30 Lacs
iii Bajaj Finance Limited-New	0.65	17.00%	25.97 Lacs
iv Deutsche Bank	2.50	18.00%	50.00 Lacs
v Digi Credit Finance	0.30	22.00%	7.31 Lacs
vi ECL Finance Limited	0.07	18.00%	16.34 Lacs
vii Fedbank Financial Services Limited	0.70	19.00%	19.19 Lacs
viii Indiabulls Consumer Finance	0.79	13.10%	62.12 Lacs
ix Neo Growth Credit Pvt Ltd	0.64	18.00%	22.87 Lacs
Term Loan From Directors And Their Relatives:			
Loan from Directors and their relatives are interest free repayable or renewable after one year.			

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

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Annexure 8: Statement Showing Other Long Term Liabilities As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Sundry Creditors for more than 12 month				
Retention Money	1.25	2.25	17.39	43.73
Total	1.25	2.25	17.39	43.73

Annexure 9: Statement Showing Long Term Provision As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Long Term Provision				
Gratuity Payable	14.66	13.10	12.06	10.27
Total	14.66	13.10	12.06	10.27

Annexure 10: Statement Showing Short Term Borrowings As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Secured Loan				
Working Capital Facility from Bank	296.47	303.01	201.45	209.71
Working Capital Facility from NBFC	71.76	68.20	69.14	-
Current Maturity Of Long Term Borrowing From Scheduled Bank	61.71	47.30	44.36	49.11
	429.95	418.50	314.95	258.82
II Unsecured Loan				
Current Maturity Of Long Term Borrowing From Non Banking Financial Company	9.96	11.62	34.00	86.42
	9.96	11.62	34.00	86.42
Total	439.91	430.12	348.94	345.24

Falcon Technoprojects (India) Limited

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Working Capital Facility from Bank:

Sanction Limit: Rs. 300 Lakhs

Primary Securities:

- i Hypothecation of Stock of Raw Material, Semi Finished Goods, Finished Goods.
- ii Hypothecation of Book Debts arising out of genuine trade transactions outstanding not more than 90 days.

Collateral Securities:

- i Flat No.504, 5 floor,Building No A. Nira Complex (A,Type) CHS Ltd., Village Goddeo, Bhayander East, Thane-401105.
- ii Flat No.2, BuildingNo.3, Centelia, Acme Ozone, Village Chitalsar, Manpada Taluka and Dist Thane.
- iii Unit No.B-505, B-wing, 5T floor, Lodha Supremus Thane, Kolshet
- iv Village Balkum Kolshet and Dhokali Taluka and District Thane-400607
- v Flat No.2605, 26 Floor, A-wing, Hubtown Greenwoods Building, Pokhran Road No. I, Vartak Nagar, Village Majiwade Thane-400606.
- vi Shop No.116, 1ST Floor, Building No.2," Keshav Vasudev Sky High, Kanakia Road, Beverly Park, Mira Road East, Thane-401107

Personal Guarantee of Mr. Bharat Shreekishan Parihar, Mrs. Sheetal Bharat Parihar, Mr. Pradeep Ganapayya Shetti and Mr. Shreekishan Radhakishan Parihar.

Working Capital Facility from NBFC:

- i Working Capital Facility from NBFC is secured by bank guarantee of Rs. 70 lakhs.

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Falcon Technoprojects (India) Limited

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Annexure 11: Statement Showing Trade Payable As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Trade Payables				
Micro Small and Medium Enterprises	-	-	-	-
Others	344.57	478.03	828.46	684.62
Total	344.57	478.03	828.46	684.62

11.1 Statement showing Ageing of Trade Payable For the period April 2023 to June 2023:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	270.85	2.00	71.72	-	344.57
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	270.85	2.00	71.72	-	344.57

11.2 Statement showing Ageing of Trade Payable For The Year 2022-2023:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	400.00	78.02	-	-	478.03
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	400.00	78.02	-	-	478.03

11.3 Statement showing Ageing of Trade Payable For The Year 2021-2022:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	405.54	421.62	1.30	-	828.46
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	405.54	421.62	1.30	-	828.46

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11.4 Statement showing Ageing of Trade Payable For The Year 2020-2021:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	620.91	54.19	9.52	-	684.62
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		620.91	54.19	9.52	-	684.62

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Annexure 12: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Creditors For Expenses	36.59	67.02	68.51	90.73
II Salary Payables	6.72	11.77	6.92	4.23
III Statutory Payables	19.24	5.93	13.96	13.84
Total	62.54	84.72	89.39	108.79

Annexure 13: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Provision for Income Tax	39.13	37.85	38.31	14.63
II Provision For Gratuity	1.79	1.16	0.55	0.54
Total	40.92	39.01	38.86	15.17

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Annexure 14: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

(Amount in Lakhs)

Annexure 14.1: Statement for the Period Ended on 31st January 2024:

Name of the Asset	Gross Block				Depreciation				Net Block	
	Opening Balance	Additions	Delitions	Closing Balance	Opening Balance	Additions	Delitions	Closing Balance	Closing Balance	Opening Balance
Computers	8.74	1.72	-	10.46	8.40	0.33	-	8.74	1.73	0.34
Furniture	35.04	-	-	35.04	26.49	1.06	-	27.54	7.50	8.55
Office Equipment	8.95	0.41	-	9.37	8.45	0.06	-	8.52	0.85	0.50
Building (Held For Sale)	375.71	-	(183.79)	191.92	-	-	-	-	191.92	375.71
Total	428.44	2.14	(183.79)	246.79	43.35	1.45	-	44.80	202.00	385.10

Annexure 14.2: Statement for the F.Y. 2022-2023:

Name of the Asset	Gross Block				Depreciation				Net Block	
	Opening Balance	Additions	Delitions	Closing Balance	Opening Balance	Additions	Delitions	Closing Balance	Closing Balance	Opening Balance
Computers	8.74	-	-	8.74	8.40	-	-	8.40	0.34	0.34
Furniture	35.04	-	-	35.04	23.50	2.99	-	26.49	8.55	11.54
Office Equipment	8.95	-	-	8.95	8.39	0.06	-	8.45	0.50	0.56
Building (Held For Sale)	375.71	-	-	375.71	-	-	-	-	375.71	375.71
Total	428.44	-	-	428.44	40.30	3.05	-	43.35	385.10	388.14

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Annexure 14: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

(Amount in Lakhs)

Annexure 14.3: Statement for the F.Y. 2021-2022:

Name of the Asset	Gross Block				Depreciation				Net Block	
	Opening Balance	Additions	Delitions	Closing Balance	Opening Balance	Additions	Delitions	Closing Balance	Closing Balance	Opening Balance
Computers	8.74	-	-	8.74	7.83	0.58	-	8.40	0.34	0.91
Furniture	35.04	-	-	35.04	19.47	4.03	-	23.50	11.54	15.57
Office Equipment	8.95	-	-	8.95	8.04	0.35	-	8.39	0.56	0.91
Building (Held For Sale)	375.71	-	-	375.71	-	-	-	-	375.71	375.71
Total	428.44	-	-	428.44	35.34	4.96	-	40.30	388.14	393.10

Annexure 14.4: Statement for the F.Y. 2020-2021:

Name of the Asset	Gross Block				Depreciation				Net Block	
	Opening Balance	Additions	Delitions	Closing Balance	Opening Balance	Additions	Delitions	Closing Balance	Closing Balance	Opening Balance
Computers	8.21	0.53	-	8.74	6.65	1.18	-	7.83	0.91	1.56
Furniture	35.04	-	-	35.04	14.03	5.44	-	19.47	15.57	21.02
Office Equipment	8.95	-	-	8.95	7.45	0.60	-	8.04	0.91	1.51
Building (Held For Sale)	126.84	248.86	-	375.71	-	-	-	-	375.71	126.84
Total	179.05	249.39	-	428.44	28.13	7.22	-	35.34	393.10	150.92

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Annexure 15: Statement Showing Non Current Investments As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Invesetment In Shares				
Shares of Co Opearative Bank	8.04	8.04	6.74	6.74
(Investment are valued at Cost)				
Total	8.04	8.04	6.74	6.74

Annexure 16: Statement Showing Deferred Tax Assets (net) As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Tax On Temporary Timing Difference				
Depriciation Difference	3.39	3.66	3.68	3.37
Gratuity Expenses	4.14	3.59	3.17	2.72
Other	-	-	1.31	1.31
Total	7.53	7.25	8.16	7.39

Annexure 17: Statement Showing Other Non Current Assets As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Trade Receivables				
Retention Money	70.94	257.25	121.55	126.41
II Fixed Deposits With Bank	34.87	31.24	32.46	42.98
(Lien against Bank Guarantee)				
III Deposits With Other	0.24	0.24	0.24	2.91
Total	106.04	288.74	154.25	172.30

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Annexure 18: Statement Showing Inventories As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Inventories (Valued at Cost or NRV whichever is lower)	1,181.91	1,162.75	996.19	893.24
Total	1,181.91	1,162.75	996.19	893.24

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Annexure 19: Statement Showing Trade Receivables As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Trade Receivables	576.89	268.12	493.43	157.16
Total	576.89	268.12	493.43	157.16

19.2 Statement showing Ageing of Trade Receivable for the Period April 2023 to June 2023:

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	372.37	189.67	85.74	0.05	-	647.83
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	372.37	189.67	85.74	0.05	-	647.83

19.3 Statement showing Ageing of Trade Receivable for the Year 2022-2023:

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	236.31	248.62	-	-	40.45	525.37
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	236.31	248.62	-	-	40.45	525.37

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Annexure 19: Statement Showing Trade Receivables As Restated

(Amount in Lakhs)

19.4 Statement showing Ageing of Trade Receivable for the Year 2021-2022:

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	547.38	27.59	-	40.01	-	614.98
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	547.38	27.59	-	40.01	-	614.98

19.5 Statement showing Ageing of Trade Receivable for the Year 2020-2021:

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables						
	Considered Good	209.30	34.26	40.01	-	-	283.57
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Con: Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	209.30	34.26	40.01	-	-	283.57

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Annexure 20: Statement Showing Cash and Cash Equivalents As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Cash In Hand	6.45	5.09	14.96	2.74
II Balances with Bank				
In Deposits Account	34.87	31.24	32.46	42.98
Less: Transferred to Other Non Current Asset	(34.87)	(31.24)	(32.46)	(42.98)
	-	-	-	-
In Current Account	0.21	10.89	0.28	0.13
Total	6.66	15.98	15.23	2.87

Annexure 21: Statement Showing Short Term Loans And Advances As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I To Related Party	3.36	0.76	22.41	20.89
II To Others	-	-	9.42	0.97
Total	3.36	0.76	31.83	21.86

Annexure 22: Statement Showing Other Current Assets As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Advances Given to Vendors	4.46	10.99	26.78	14.03
II Advances Given for capital Assets	-	-	-	-
III Balance With Revenue Authority	12.73	34.15	57.91	48.40
IV Prepaid Expenses	1.79	1.74	0.86	3.02
V Expenses for IPO	32.32	-	-	-
Total	51.30	46.88	85.55	65.46

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Annexure 23: Statement Showing Revenue From Operations As Restated

(Amount in Lakhs)

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
I Revenue from operations	1,033.81	1,653.50	2,286.19	943.14
Total	1,033.81	1,653.50	2,286.19	943.14

Annexure 24: Statement Showing Other Income As Restated

(Amount in Lakhs)

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
I Interest Income	2.81	3.08	1.59	3.21
II Rent Income	-	-	2.30	-
Total	2.81	3.08	3.89	3.21

Annexure 25: Statement Showing Cost of Material Consumed As Restated

(Amount in Lakhs)

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
I Opening Stock	1,162.75	996.19	893.24	585.29
II Purchases	607.41	1,372.04	1,808.78	872.22
III Closing Stock	(1,181.91)	(1,162.75)	(996.19)	(893.24)
Total	588.25	1,205.49	1,705.83	564.27

Annexure 26: Statement Showing Employee Benefits Expenses As Restated

(Amount in Lakhs)

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
I Salaries, Wages and Bonus	98.78	99.52	72.76	37.70
II Director's Remuneration	30.00	27.00	28.00	24.27
III Staff Welfare	1.18	0.33	1.30	3.19
IV Contribution to Employee Welfare Fund	3.50	3.68	6.12	3.29
Total	133.46	130.52	108.18	68.45

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Annexure 27: Statement Showing Finance Costs As Restated

(Amount in Lakhs)

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
I Bank Charges	5.42	6.04	6.94	6.19
II Interest Expenses	63.27	93.15	69.46	50.51
Total	68.70	99.19	76.41	56.71

Annexure 28: Statement Showing Other Expenses As Restated

(Amount in Lakhs)

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
Direct Expenses				
I Freight and Transportation Charges	2.55	6.54	16.68	5.94
II Labour Charges	73.55	32.46	177.90	175.10
III Power Charges	1.72	1.93	1.47	1.05
IV Site Expenses	0.01	5.44	26.64	6.71
	77.84	46.37	222.68	188.80
Administrative Expenses				
I Advertising Expenses	-	-	0.31	0.01
II Audit Fees	0.75	1.00	0.25	0.20
III Commission & Brokerage	-	-	3.71	0.40
IV Communication Expenses	0.38	0.57	0.40	1.63
V Insurance Charges	2.07	0.63	3.54	4.38
VI Legal, Professional & Consultancy Charges	2.00	7.03	7.97	0.99
VII Loss on Sale of Assets	23.79	-	-	-
VIII Office and General Expenses	1.42	0.35	1.05	1.75
IX Printing And Stationery	0.00	-	0.61	1.18
X Rent, Rates & Taxes	7.33	18.11	4.16	2.45
XI Repairs & Maintenance	1.09	1.06	2.98	0.05
XII Travelling And Conveyance Expense	2.92	3.67	8.27	6.69
	41.76	32.42	33.25	19.73
Total	119.60	78.79	255.94	208.53

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28.1 Statement showing details of Payment to Auditor:

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
I Statutory Audit	0.75	0.75	0.75	0.20
II Tax Audit	-	0.25	0.25	0.38
III Certification and Other Matters	-	2.60	1.50	-
Total	0.75	3.60	2.50	0.58

Annexure 29: Statement Showing Earnings per equity share As Restated

(Amount in Lakhs)

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
Number of shares at the beginning of the year	5,00,000	5,00,000	5,00,000	5,00,000
Number of shares at the end of the year	38,68,793	5,00,000	5,00,000	5,00,000
Weighted average number of shares	35,59,218	33,50,000	33,50,000	33,50,000
Profit After Tax	86.98	103.92	102.76	29.60
Earning Per Share (Rs.)	2.44	3.10	3.07	0.88

Annexure 30: Statement Showing Details of Contingent Liabilities as Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Bank Guarantee	90.22	88.01	18.01	13.21
II GST Demands*	42.63	-	-	-
Total	90.22	88.01	18.01	13.21

* During the year the GST Audit Department has issued Show Cause Notice (SCN) dated 23.08.2023. In the said SCN the GST audit department has calculated GST liability of Rs.42,63,396/- (CGST of Rs.21,31,698/- and SGST of Rs.21,31,698/-). The matter required adjudication. Further till date demand notice has not been served on the company

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Annexure 31: Statement Showing Ratios As Restated

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Current Ratio	2.05	1.45	1.24	0.99
II Debt Equity Ratio	0.87	3.68	4.18	5.71
III Debt Service Coverage Ratio	0.31	0.37	0.37	0.30
IV Return On Equity Ratios	14.11%	36.78%	57.35%	26.20%
V Inventory Turnover Ratio	0.57	1.16	2.04	1.02
VI Trade Receivables Turnover Ratio	2.45	4.34	7.03	4.04
VII Trade Payables Turnover Ratio	1.48	2.10	2.39	1.80
VIII Net Capital Turnover Ratio	1.11	3.57	7.22	(71.30)
IX Net Profit Ratio	8.41%	6.28%	4.49%	3.14%
X Return On Capital Employed	10.25%	13.54%	18.27%	9.29%

- I Current ratio has improved due to introduction of Capital and unsecured loan by the promoter.
- II Improvement in net profit as well as addition in capital has resulted into positive changes in Debt Equity Ratio.
- III Addition of Debt for business expansion has resulted into increase in debt service coverage ratio.
- IV Due to increase in net profit, the return on equity has been affected accordingly.
- V Improvement in turnover resulted into changes in Inventory turnover ratio.
- VI Due to increase in turnover and higher credit period provided to customer the trade receivable ratio has increased.
- VIII Due to reduction in turnover, the Net Capital Turnover ratio has been changed.

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Annexure 32: Statement Showing Related Party Transaction As Restated

(Amount in Lakhs)

32.1 Statement showing details of related party and their relation with the company:

No	Name Of Person	Relation With The Company
1	Bharat Parihar	Key Managerial Personnel or Promoter
2	Sheetal Parihar	
3	S. K. Parihar	
4	Falcon Group Pvt. Ltd.	Enterprise In Which Key Managerial Personnel Have Significance Influence
5	Falcon Projects India	
6	Falcon Electrocom & Security Solutins Pvt. Ltd.	
7	Falcon Outsourcing Solutions LLP	
8	Falcon Design Build (I) Pvt. Ltd.	

32.2 Statement showing details of related party transaction:

No	Particular	Nature Of Transaction	April 23 - Jan 24	2022-23	2021-22	2020-21
1	Bharat Parihar	Director's Remuneration	20.00	15.00	12.00	12.00
		Loan Accepted	110.92	311.18	709.71	283.96
2	Sheetal Parihar	Director's Remuneration	10.00	12.00	12.00	12.00
		Loan Accepted	-	72.34	32.39	74.30
3	Pradeep Shetty	Director's Remuneration	-	-	4.00	0.27
		Loan Accepted	-	-	4.00	-
4	S K Parihar	Loan Accepted	16.46	18.49	2.64	4.15
5	Falcon Group Pvt. Ltd.	Loan Accepted	-	6.37	3.55	8.25
6	Falcon Projects India	Loan Accepted	-	1.00	-	-
7	Falcon Electrocom & Security Solutins Pvt. Ltd.	Purchase of Services	-	1.97	4.01	-
8	Falcon Outsourcing Solutions LLP	Purchase of Services	-	-	-	241.20
		Sale of Services	-	0.20	-	240.96
9	Falcon Design Build (I) Pvt. Ltd.	Loan Repaid	-	(16.11)	-	-

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Annexure 32: Statement Showing Related Party Transaction As Restated

(Amount in Lakhs)

32.3 Statement showing details of related party outstanding balances:

No	Particular	Nature Of Transaction	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
1	Bharat Parihar	Loan	0.63	330.93	227.75	87.84
2	Sheetal Parihar	Loan	1.26	17.89	0.42	1.09
3	Pradeep Shetty	Loan	-	-	(6.00)	-
4	S K Parihar	Loan	1.68	33.17	14.68	12.16
5	Falcon Group Pvt. Ltd.	Loan	-	-	12.54	8.99
6	Falcon Projects India	Loan	-	-	17.83	17.83
7	Falcon Electrocom & Security Solutins Pvt. Ltd.	Trade Payable	-	-	(1.97)	(1.97)
8	Falcon Outsourcing Solutions LLP	Trade Payable	-	-	0.20	0.20
		Trade Receivables	-	-	(0.31)	(0.31)
9	Falcon Design Build (I) Pvt. Ltd.	Loan	-	-	(16.11)	(16.11)

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Annexure 33: Statement Showing Disclosures Regarding Employee Benefits Expenses As Restated

(Amount in Lakhs)

33.1 Funded Status Of Plan:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Present value of unfunded obligations	16.44	14.26	12.61	10.80
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Net Liability (Asset)	16.44	14.26	12.61	10.80

33.2 Profit and loss account for the period:

Particular	April 23 - Jan 24	2022-23	2021-22	2020-21
Current service cost	0.72	4.00	3.07	2.64
Interest on obligation	0.26	0.89	0.72	0.52
Net actuarial loss/(gain)	0.81	(3.25)	(1.98)	(0.14)
Total included in 'Employee Benefit Expense'	1.79	1.65	1.81	3.02

33.3 Defined Benefit Obligation:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Opening Defined Benefit Obligation	14.26	12.61	10.80	7.78
Current service cost	0.72	4.00	3.07	2.64
Interest cost	0.26	0.89	0.72	0.52
Actuarial loss (gain)	0.81	(3.25)	(1.98)	(0.14)
Closing Defined Benefit Obligation	16.05	14.26	12.61	10.80

33.4 Reconciliation of Net Defined Liability:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Net opening provision in books of accounts	14.26	12.61	10.80	7.78
Employee Benefit Expense as per 3.2	1.79	1.65	1.81	3.02
Closing provision in books of accounts	16.05	14.26	12.61	10.80

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Annexure 33: Statement Showing Disclosures Regarding Employee Benefits Expenses As Restated

(Amount in Lakhs)

33.5 Principle actuarial assumptions:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Discount Rate	7.30% p.a.	7.50% p.a.	7.25% p.a.	6.85% p.a.
Expected Return on Plan Assets	NA	NA	NA	NA
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Withdrawal Rates				
Age 25 and below	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Age 25 to 35	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Age 35 to 45	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Age 45 to 55	4.00% p.a.	4.00% p.a.	4.00% p.a.	4.00% p.a.
Age 55 and above	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.

33.6 Table of Experience Adjustment:

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Defined Benefit Obligation	16.05	14.26	12.61	10.80
Surplus/(Deficit)	(16.05)	(14.26)	(12.61)	(10.80)
Experience adjustments on plan liabilities	0.51	(2.91)	(1.42)	(0.14)
Actuarial loss/(gain) due to change in financial assumption	0.30	(0.33)	(0.56)	-
Net actuarial loss/ (gain) for the year	(0.81)	(3.25)	(1.98)	(0.14)

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

CA Pankaj Jain
Partner
M.NO.: 155845 FRN: 124193W
UDIN: 24155845BKCF004227

For and on behalf of the Board of Directors of
Falcon Technoprojects (India) Limited

Bharat Parihar
Managing Director
DIN: 06945020

Sheetal Parihar
Director
DIN: 07410285

Sandeep Navale
CFO

Dipti Sharma
Company Secretary
M.No.: A71320

Place: Mumbai
Date: 22/05/2024

Place: Mumbai
Date: 22/05/2024

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

CIN: U74900MH2014PLC257888

Annexure 34: Statement Showing Reconcilliation of Restated Profit

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
I Profit As Per Signed Balance Sheet	81.69	89.73	102.18	31.07
Restatement of Provision For Income Tax	0.00	(1.50)	(1.60)	(1.42)
Restatement of Deferred Tax Asset	-	-	3.49	2.85
Restatement of Earlier Year Tax	3.32	-	0.31	0.12
Restated Adjustment				
Gratuity Expenses	-	-	(1.62)	(3.02)
Finance Cost	-	(1.98)	-	-
Other Expenses	-	5.04	-	-
Prior Period Items as per Signed Financials	1.98	12.61	-	-
Profit As Per Restated Financials	86.98	103.92	102.76	29.60

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

CA Pankaj Jain
Partner
M.NO.: 155845 FRN: 124193W
UDIN: 24155845BKCF004227

Place: Mumbai
Date: 22/05/2024

For and on behalf of the Board of Directors of
Falcon Technoprojects (India) Limited

Bharat Parihar
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DIN: 06945020

Sandeep Navale
CFO

Place: Mumbai
Date: 22/05/2024

Sheetal Parihar
Director
DIN: 07410285

Dipti Sharma
Company Secretary
M.No.: A71320

Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

CIN: U74900MH2014PLC257888

Annexure 35: Capitalisation

(Amount in Lakhs)

Particular	Pre Issue	Post Issue
Borrowings		
i Long Term Debt	412.81	412.81
ii Short Term Debt	368.24	368.24
	781.04	781.04
Shareholders' funds		
i Equity share capital	386.88	535.68
ii Reserve and surplus - as restated	511.87	1,732.03
	898.75	2,267.71
Long term debt / shareholders funds	0.46	0.18
Total debt / shareholders funds	0.87	0.34

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Falcon Technoprojects (India) Limited

Earlier Known as Falcon Technoprojects (India) Private Limited

CIN: U74900MH2014PLC257888

Annexure 36: Tax Shelter

(Amount in Lakhs)

Particular	As at January, 2024	As at March, 2023	As at March, 2022	As at March, 2021
Restated Profit before tax	125.16	139.55	138.77	41.19
Tax Rate (%)	25.167%	25.167%	25.167%	25.167%
Tax at notional rate on profits	31.50	35.12	34.92	10.37
Adjustments:				
i Permanent Differences				
Expenses disallowed under Income Tax Act, 1961				
Section 40	-	-	-	-
Section 43B	-	-1.51	6.12	3.29
Section 37	3.14	2.43	-	0.12
	3.14	0.92	6.12	3.42
ii Temporary Differences				
Depreciation Differences				
As per Income Tax Act, 1961	2.52	3.13	3.71	4.48
As per Companies Act, 2013	1.45	3.05	4.96	7.22
Gratuity Differences				
As per Income Tax Act, 1961	-	-	-	-
As per Companies Act, 2013	1.79	1.65	1.81	3.02
	0.72	1.56	3.06	5.75
iii Other Income				
Interest Income	-	-	-	3.21
Loss From Sale Of Asset	23.79			
	23.79	-	-	3.21
Taxable Income/(Loss)	152.81	142.03	147.94	53.57
Tax as per Normal Calculation	38.46	35.75	37.23	13.48

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

Sd
CA Pankaj Jain
Partner
M.NO.: 155845 FRN: 124193W
UDIN: 24155845BKCF004227

Place: Mumbai
Date: 22/05/2024

For and on behalf of the Board of Directors of
Falcon Technoprojects (India) Limited

Sd
Bharat Parihar
Managing Director
DIN: 06945020

Sd
Sheetal Parihar
Director
DIN: 07410285

Sd
Sandeep Navale
CFO

Sd
Dipti Sharma
Company Secretary
M.No.: A71320

Place: Mumbai
Date: 22/05/2024

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

Particulars	As at/for the period/financial year ended			
	January 31, 2024 [^]	March 31, 2023	March 31, 2022	March 31, 2021
Basic & Diluted Earnings per Equity Share (in ₹)	2.44	3.10	3.07	0.88
Return on net worth (in %)	9.68%	31.07%	44.57%	23.16%
Net asset value per Equity Share (in ₹)	23.23	66.89	46.11	25.56
EBITDA (₹ in lakhs)	192.50	238.70	216.24	101.90

[^]Not Annualised

Notes:

The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year
Return on Net Worth (%)	Restated net profit after tax for the year attributable to the owners of the Company divided by Restated Net worth of the Company
Net Asset Value per Equity Share	Restated Net worth of the Company divided Number of Equity shares outstanding at the end of period/year
EBITDA	Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less Other Income

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. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.

“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at January 31, 2024, derived from our Restated Financial Statements and as adjusted for the Issue. This table below should be read in conjunction with the sections titled '*Risk Factors*', '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', beginning on page 30, 169 and 174 respectively.

(Amount in ₹ Lakhs)

Particulars	Pre-Issue as at January 31, 2024	As adjusted for the Proposed Issue
Borrowings		
Current Borrowings	368.24	368.24
Non-Current Borrowings (including current maturity)	412.81	412.81
Total Borrowings (A)	781.04	781.04
Shareholder's Funds		
Equity Share Capital	386.88	535.68
Reserve and Surplus	511.87	1,732.03
Total Shareholder's Funds (B)	898.75	2,267.71
Non-Current Borrowings (including current maturities of Long-term Debt) / Total Shareholder's Funds Ratio (times)	0.46	0.18
Total Borrowings / Total Shareholder's Funds Ratio (A/B) (times)	0.87	0.34

The above has been computed on the basis on amounts derived from Restated Financial Statements as on January 31, 2024.

The Company is proposing to have public issue of shares comprising of issue of new Equity Shares.

FINANCIAL INDEBTEDNESS

Our Company avail borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Issue, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see ***Borrowing Powers of our Board under Our Management*** beginning on page 152.

The following is the summary of the outstanding borrowings of the Company as on January 31, 2024.

<i>(₹ in lakhs)</i>		
Category of borrowings	Sanctioned Amount [^]	Outstanding amount [^]
Secured		
Working Capital Facilities		
- Fund based	370.00	368.24
- Non-Fund based (Bank Guarantee)	100.00	90.22
Term loans from Banks	225.00	104.46
Total Secured Facilities (A)	695.00	562.92
Unsecured		
Loan from Other	380.36	304.77
Loan from Related Parties	3.57	3.57
Total Unsecured Facilities (B)	383.93	308.34
Total Borrowings (A+B)	1,078.93	871.26

[^]As certified by JPMK & Co., Chartered Accountants pursuant to their certificate dated May 22, 2024.

<i>(₹ in lakhs)</i>						
Name of Lender	Category of Borrowing	Sanctioned Amount	Outstanding Amount	Rate of Interest (% p.a.)	Repayment Schedule	Security Provided
Abhyudaya Co Op Bank OD A/c 00344	Working Capital Loan	300.00	296.47	10.25	Repayable on Demand	Appendix - 1
Oxyzo Financial Services Private Limited	Working Capital Loan	70.00	71.76	15.00	Repayable on Demand	Appendix - 1
Abhyudaya Co Op Bank	Bank Guarantee	100.00	90.22	-	Repayable on Demand	Appendix - 1
Abhyudaya Term Loan 401384	Term Loan	75.00	22.41	10.25%	48 months	Appendix - 1
Abhyudaya Term Loan A/C /401400	Term Loan	150.00	82.05	10.25%	48 months	Appendix - 1
Multiple Parties	Loan from Others	380.36	304.77	0% - 23%	12-60 months	Unsecured
Related Parties	Loan from Related Parties	3.57	3.57	0%	Repayable on Demand	Unsecured
Total			871.26			

Appendix – 1

Sr. No.	Loan Facility	Security Provided
1	Abhyudaya Co Op Bank for Working Capital Loan, Term Loan and Bank Guarantee	<p>A. <u>Primary Securities</u></p> <ul style="list-style-type: none">• Hypothecation of Stock of Raw Material, Semi-Finished Goods, Finished Goods.• Hypothecation of Book Debts arising out of genuine trade transactions outstanding not more than 90 days. <p>B. <u>Collateral Securities</u></p> <ul style="list-style-type: none">• Flat No.504, 5 floor,Building No A. Nira Complex (A,Type) CHS Ltd., Village Goddeo, Bhayander East, Thane-401105.• Flat No.2, BuildingNo.3, Centelia, Acme Ozone, Village Chitalisar, Manpada Taluka and Dist Thane.• Unit No.B-505, B-wing, 5T floor, Lodha Supremus Thane, Kolshet• Village Balkum Kolshet and Dhokali Taluka and District Thane-400607• Flat No.2605, 26 Floor, A-wing, Hubtown Greenwoods Building, Pokhran Road No. I, Vartak Nagar, Village Majiwade Thane-400606.• Shop No.116, 1ST Floor, Building No.2," Keshav Vasudev Sky High, Kanakia Road, Beverly Park, Mira Road East, Thane-401107 <p>C. <u>Guarantee</u></p> <p>Personal Guarantee of Mr. Bharat Shreekishan Parihar, Mrs. Sheetal Bharat Parihar, Mr. Pradeep Ganapayya Shetti and Mr. Shreekishan Radhakishan Parihar.</p>
2	Oxyzo Financial Services Private Limited for Working Capital	Bank Guarantee of ₹ 70 lakhs from Abhyudaya Co Op Bank

Restrictive Covenants

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

- to declare and/or pay dividend to any of its shareholders during the financial year unless the Company has paid to the lender the dues payable by the Company;
 - to borrow or obtain credit facilities from any bank or financial institution;
 - sell, assign, mortgage or otherwise dispose of any of the fixed assets charged by the bank;
- to alter its capital structure

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information as of for the ten months period ended January 31, 2024 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled '*Financial Information*' beginning on page 169 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

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 the sections titled '*Forward Looking Statements*' and '*Risk Factors*' beginning on page 22 and 30 respectively, of this Prospectus.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "*Company*", "*we*", "*us*" and "*our*" in this chapter refer to Falcon Technoprojects (India) Limited, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

In Year 2010, Mr. Bharat Shreekishan Parihar established MEP consulting and contracting business as a Sole proprietorship firm. The business operations gradually scaled up and with a vision to cater all project solutions under one roof, he founded and incorporated "Falcon Technoprojects India Private Limited" in 2014.

Later in the year 2023, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 29, 2023, the Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Falcon Technoprojects India Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 30, 2023 by the Registrar of Companies, Mumbai, Maharashtra.

We are an ISO 9001:2015 certified company engaged in the business of providing Mechanical, Electrical and Plumbing ("MEP") services to our PAN India customers which are operating in various sectors including Petroleum Refineries, Residential Townships, Atomic Energy, Civil Construction, etc.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled '*Risk Factors*' beginning on page 30 of this Prospectus.

The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Outlook and performance of Mechanical, Electrical & Plumbing (MEP) services industry as a whole;
- Dependence on limited number of customers for a significant portion of our revenue;
- Strength of our Order Book;
- Pricing pressures from the competitive business environment;
- Changes in laws, government policies and regulations;
- Company's ability to successfully implement its growth expansion plan;
- Award of new; and
- Access to capital and cost of financing.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled '*Financial Information*' beginning on page 169 of this Prospectus.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the ten months period ended January 31, 2024 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lakhs)

Particular	January 31, 2024		2022-23		2021-22		2020-21	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue From Operations	1,033.81	99.73%	1,653.50	99.81%	2,286.19	99.83%	943.14	99.66%
Other Income	2.81	0.27%	3.08	0.19%	3.89	0.17%	3.21	0.34%
Total Revenue	1,036.62	100.00%	1,656.59	100.00%	2,290.07	100.00%	946.35	100.00%
Cost of Material Consumed	588.25	56.75%	1,205.49	72.77%	1,705.83	74.49%	564.27	59.63%
Employee Benefits Expenses	133.46	12.87%	130.52	7.88%	108.18	4.72%	68.45	7.23%
Finance Costs	68.70	6.63%	99.19	5.99%	76.41	3.34%	56.71	5.99%
Depreciation and Amortization Expense	1.45	0.14%	3.05	0.18%	4.96	0.22%	7.22	0.76%
Other Expenses	119.60	11.54%	78.79	4.76%	255.94	11.18%	208.53	22.03%
Total Expenses	911.46	87.93%	1,517.04	91.58%	2,151.31	93.94%	905.17	95.65%
Profit before tax	125.16	12.07%	139.55	8.42%	138.77	6.06%	41.19	4.35%
Tax Expense								
- Current Tax	(38.46)	-3.71%	(34.72)	-2.10%	(36.78)	-1.61%	(11.88)	-1.26%
- Deferred Tax	0.28	0.03%	(0.91)	-0.06%	0.77	0.03%	0.30	0.03%
Profit (Loss) for the period	86.98	8.39%	103.92	6.27%	102.76	4.49%	29.60	3.13%

The outbreak of the COVID-19 pandemic and its continuing impact, as well as government measures to reduce the spread of the COVID-19 pandemic, have had a substantial impact on our operations since the last week of March 2020. The business of the Company got affected in FY 2020-21. However, due to normalization of the activities, during the FY 2021-2022, the company received a heavy influx in order and was able to execute majority of the pending orders with better economies of scale. The said has resulted in the steep rise in the revenue as well as an increase in the PAT margins in FY 2021-22 as compared to FY 2020-21.

Further, in FY 2022-23, the Company faced the adversity due to the slowdown in the demand and this has impacted the revenues of the Company. Due to the lower demand in FY 2022-23, the Company's Board of Directors has decided to prioritize higher profit margins to sustain or increase the EPS for this period. The Company has taken steps to shorten the Trade Payables cycle and secure better prices for the materials it needs, as they are a key factor in the Company's profitability. Moreover, it has cut down the Trade Receivable days by adjusting the sales mix to avoid any working capital issues. These actions have led to a ~2% rise in the PAT Margins.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Income

Our total revenue for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 were amounting to ₹ 1,656.59 lakhs, ₹ 2,290.07 lakhs & ₹ 946.35 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations primarily comprises of revenue from MEP services. Our revenue from operations accounted for 99.81%, 99.83% and 99.66% of our total income for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Other revenue

Other revenue primarily comprises of Interest income and other Incomes. Our other income accounted for 0.19%, 0.17% and 0.34% of our total income for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Expenses

Our total expenses for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 1,517.04 lakhs, ₹ 2,151.31 lakhs and ₹ 905.17 lakhs respectively. Our expenses primarily consist of the following:

Cost of materials consumed

Cost of materials consumed consists of changes in inventory of raw materials and raw materials purchased for MEP services which amounted to ₹ 1,205.49 lakhs, ₹ 1,705.83 lakhs and ₹ 564.27 lakhs for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively accounting for 72.77%, 74.49% and 59.63% of the total income respectively.

Employee Benefits Expense

Employee Benefits expenses primarily consist of (i) Salaries, Wages and Bonus, (ii) Director's Remuneration, (iii) Staff welfare and (iv) Contribution to Employee Welfare fund. Employee Benefits expenses for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 130.52 lakhs, ₹ 108.18 lakhs and ₹ 68.45 lakhs respectively which accounted to 7.88%, 4.72% and 7.23% of our total income respectively.

Finance Costs

Finance cost consists of financing cost on loan facilities and other related expenses such as bank charges amounting to ₹ 99.19 lakhs, ₹ 76.41 lakhs and ₹ 56.71 lakhs for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 which accounted to 5.99%, 3.34% and 5.99% of our total income respectively.

Depreciation and amortization

Depreciation represents depreciation on our Property, Plant and Equipment. Depreciation and amortization expense amounted to ₹ 3.05 lakhs, ₹ 4.96 lakhs and ₹ 7.22 lakhs for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively which accounted to 0.18%, 0.22% and 0.76% of our total income respectively.

Other Expenses

Other expenses primarily include Direct Expenses like Freight and Transportation Charges, Labour Charges, Power Charges, Site Expenses and Administrative Expenses like Advertising Expenses, Audit Fees, Commission & Brokerage, Communication Expenses, Insurance Charges, Legal, Professional & Consultancy Charges, Loss on Sale of Assets, Office and General Expenses, Printing and Stationery, Rent, Rates & Taxes, Repairs & Maintenance, Travelling and Conveyance Expense. These Direct and Administration expenses for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 78.79 lakhs, ₹ 255.94 lakhs and ₹ 208.53 lakhs respectively accounted for 4.76%, 11.18% and 22.03% of our total income respectively.

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income decreased by 27.66% from ₹ 2,290.07 lakhs in financial year ended March 31, 2022 to ₹ 1,656.59 lakhs in financial year ended March 31, 2023 primarily due to reduction in revenue from operations.

Revenue from operations

Our revenue from operations decreased by 27.67% from ₹ 2,286.19 lakhs in financial Year ended March 31, 2022 to ₹ 1,653.50 lakhs in financial Year ended March 31, 2023 primarily due to decrease in revenue from MEP Services.

Other Income

Other Income decreased by 20.66% from ₹ 3.89 lakhs in financial year ended March 31, 2022 to ₹ 3.08 lakhs in financial year ended March 31, 2023, primarily due to increase in Interest income amounting to ₹ 1.50 lakhs and decrease in Rent Income amounting to ₹ 2.30 lakhs.

Expenses

Total expenses decreased by 29.48% from ₹ 2,151.31 lakhs in financial year ended March 31, 2022 to ₹ 1,517.04 lakhs in financial year ended March 31, 2023 primarily due to decrease in cost of material consumed and other expenses.

Cost of materials consumed

Cost of materials consumed decreased by 29.33% from ₹ 1,705.83 lakhs in financial year ended March 31, 2022 to ₹ 1,205.49 lakhs in financial year ended March 31, 2023 primarily on account of decrease in business volume. As a percentage to total income, cost of material decreased to 72.77% in financial year ended March 31, 2023 from 74.49% in financial year ended March 31, 2022.

Employee Benefits Expense

Employee Benefits Expense increased by 20.66% from ₹ 108.18 lakhs in financial year ended March 31, 2022 to ₹ 130.52 lakhs in financial year ended March 31, 2023. As a percentage to total income, employee benefits expenses increased to 7.88% in financial year ended March 31, 2023 from 4.72% in financial year ended March 31 2022.

Finance Costs

Finance costs for the financial year ended March 31, 2023 amounted to ₹ 99.19 lakhs as compared to ₹ 76.41 lakhs in financial year ended March 31, 2022 which is an increase of 29.82% primarily on account of increase in working capital loans. As a percentage to total income, finance costs increased to 5.99% in financial year ended March 31, 2023 from 3.34% in financial year ended March 31, 2022.

Depreciation and amortization

Depreciation and amortisation expenses decreased by 38.51% from ₹ 4.96 lakhs in financial year ended March 31, 2022 to ₹ 3.05 lakhs in financial year ended March 31, 2023. As a percentage to total income, depreciation and amortisation expenses reduced to 0.18% in financial year ended March 31, 2023 from 0.22% in financial year ended March 31, 2022.

Other Expenses

Other expenses reduced by 69.22% from ₹ 255.94 lakhs in financial year ended March 31, 2022 to ₹ 78.79 lakhs in financial year ended March 31, 2023 primarily on account of decrease in Direct Expenses like Freight and Transportation Charges, Labour Charges, Site Expenses and Administrative Expenses. The expenses related to Freight and Transportation Charges decreased by 60.79% from ₹ 16.68 lakhs in financial year ended March 31, 2022 to ₹ 6.54 lakhs in financial year ended March 31, 2023. Expenses related to labour charges decreased by 81.75% from ₹ 177.90 lakhs in financial Year ended March 31, 2022 to ₹ 32.46 lakhs in financial year ended March 31, 2023. Expenses related to Site Charges decreased by 79.59% from ₹ 26.64 lakhs in financial Year ended March 31, 2022 to ₹ 5.44 lakhs in financial year ended March 31, 2023. Administrative expenses decreased by 2.51% from ₹ 33.25 lakhs in financial year ended March 31, 2022 to ₹ 32.42 lakhs in financial year ended March 31, 2023. As a percentage to total income, other expenses decreased to 4.76% in the financial year ended March 31, 2023 from 11.18% in financial year ended March 31, 2022.

Financial Year 2022 compared to Financial Year 2021

Total Income

Our total income increased by 141.99% from ₹ 946.35 lakhs in financial year ended March 31, 2021 to ₹ 2,290.07 lakhs in financial year ended March 31, 2022 primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 142.40% from ₹ 943.14 lakhs in financial year ended March 31, 2021 to ₹ 2,286.19 lakhs in financial year ended March 31, 2022 primarily due to increase in revenue from MEP services.

Other Income

Other Income increased by 21.03% from ₹ 3.21 lakhs in financial year ended March 31, 2021 to ₹ 3.89 lakhs in financial year ended March 31, 2022, primarily due to decrease in Interest income amounting to ₹ 1.62 lakhs and increase in Rent Income amounting to ₹ 2.30 lakhs.

Expenses

Total expenses increased by 137.67% from ₹ 905.17 lakhs in financial year ended March 31, 2021 to ₹ 2,151.31 lakhs in financial year ended March 31, 2022 primarily due to increase in cost of material consumed in financial year ended March 31, 2022.

Cost of materials consumed

Cost of materials consumed increased from ₹ 564.27 lakhs in financial year ended March 31, 2021 to ₹ 1,705.83 lakhs in financial year ended March 31, 2022 primarily on account of increase in business volumes. As a percentage to total income, cost of material consumed increased to 74.49% in financial year ended March 31, 2022 from 59.63% in financial year ended March 31, 2021.

Employee Benefits Expense

Our Employee Benefits Expense increased by 58.05% from ₹ 68.45 lakhs in financial year ended March 31, 2021 to ₹ 108.18 lakhs in financial year ended March 31, 2022. As a percentage to total income, employee benefits expenses reduced to 4.72% in the financial year ended March 31, 2022 from 7.23% in financial year ended March 31, 2021.

Finance Costs

Financial costs for the financial year ended March 31, 2022 amounted to ₹ 76.41 lakhs as compared to ₹ 56.71 lakhs in financial year ended March 31, 2021 which is an increase of 34.73% primarily on account of increase in working capital loans. As a percentage to total income, finance costs reduced to 3.34% in the financial year ended March 31, 2022 from 5.99% in financial year ended March 31, 2021.

Depreciation and amortization

Depreciation and amortisation expenses decreased by 31.30% from ₹ 7.22 lakhs in financial year ended March 31, 2021 to ₹ 4.96 lakhs in financial year ended March 31, 2022. As a percentage to total income, depreciation and amortisation expenses reduced to 0.22% in the financial year ended March 31, 2022 from 0.76% in financial year ended March 31, 2021.

Other Expenses

Other expenses increased by 22.74% from ₹ 208.53 lakhs in financial year ended March 31, 2021 to ₹ 255.94 lakhs in financial year ended March 31, 2022 primarily on account of increase in Direct Expenses like Freight and Transportation Charges, Labour Charges, Site Expenses and Administrative Expenses. The expenses related to Freight and Transportation Charges increased by 180.92% from ₹ 5.94 lakhs in the financial year ended March 31, 2021 to ₹ 16.68 lakhs in the financial year ended March 31, 2022. Expenses related to labour charges increased by 1.60% from ₹ 175.10 lakhs in the financial year ended March 31, 2021 to ₹ 177.90 lakhs in the financial year ended March 31, 2022. Expenses related to Site Charges increased by 297.21% from ₹ 6.71 lakhs in the financial year ended March 31, 2021 to ₹ 26.64 lakhs in the financial year ended March 31, 2022. Administrative expenses increased by 68.57% from ₹ 19.73 lakhs in financial year ended March 31, 2021 to ₹ 33.25 lakhs in financial year ended March 31, 2022 primarily due to Commission & Brokerage, Legal, Professional & Consultancy Charges and Rent, Rates & Taxes. As a percentage to total income, other expenses decreased to 11.18% in the financial year ended March 31, 2022 from 22.03% in financial year ended March 31, 2021.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

Particulars	(<i>₹ in Lakhs</i>)		
	2022-23	2021-22	2020-21
Net cash flow from/ (used in) operating activities	-67.65	-153.96	315.53
Net cash flow from/ (used in) investing activities	-1.30	-	-251.39
Net cash flow from/ (used in) financing activities	69.70	166.32	-70.00
Net increase/(decrease) in cash and cash equivalents	0.75	12.36	-5.86
Cash and cash equivalents at the beginning of the year	15.23	2.87	8.72
Cash and cash equivalents at the end of the year	15.98	15.23	2.87

Operating Activities

Financial Year 2022-23

Our net cash used in operating activities was ₹ 67.65 lakhs for the financial year ended March 31, 2023. Our operating profit before changes in working capital changes was ₹ 238.70 lakhs which was adjusted against changes in inventories, trade receivables, other current assets, trade payables, short-term and long-term provisions and other current and non-current liabilities by ₹ (166.55) lakhs, ₹ 225.31 lakhs, ₹ 38.66 lakhs, ₹ (350.43) lakhs, ₹ 0.60 lakhs, ₹ 1.04 lakhs, ₹ (4.67) lakhs and ₹ (15.14) lakhs respectively and Income Tax Adjustments of ₹ (35.18) lakhs

Financial Year 2021-22

Our net cash used in operating activities was ₹ 153.96 lakhs for the financial year ended March 31, 2022. Our operating profit before changes in working capital changes was ₹ 218.54 lakhs which was adjusted against changes in inventories, trade receivables, other current assets, trade payables, short-term and long-term provisions and other current and non-current liabilities by ₹ (102.95) lakhs, ₹ (336.27) lakhs, ₹ (20.09) lakhs, ₹ 143.84 lakhs, ₹ 0.02 lakhs, ₹ 1.79 lakhs, ₹ (19.40) lakhs and ₹ (26.34) lakhs respectively and Income Tax Adjustments of ₹ (13.10) lakhs

Financial Year 2020-21

Our net cash generated in operating activities was ₹ 315.53 lakhs for the financial year ended March 31, 2021. Our operating profit before changes in working capital changes was ₹ 101.90 lakhs which was adjusted against changes in inventories, trade receivables, other current assets, trade payables, short-term and long-term provisions and other current and non-current liabilities by ₹ (307.95) lakhs, ₹ 152.45 lakhs, ₹ (17.74) lakhs, ₹ 398.61 lakhs, ₹ 0.18 lakhs, ₹ 2.84 lakhs, ₹ (7.03) lakhs and ₹ 3.50 lakhs respectively and Income Tax Adjustments of ₹ (11.21) lakhs

Investing Activities

Financial Year 2022-23

Our net cash used in investing activities was ₹ 1.30 lakhs for the financial year ended March 31, 2023. It was on account of investment in long term investments of ₹ 1.30 lakhs.

Financial Year 2021-22

Our net cash generated in investing activities was ₹ Nil for the financial year ended March 31, 2023.

Financial Year 2020-21

Our net cash used in investing activities was ₹ 251.39 lakhs for the financial year ended March 31, 2021. It was on account of purchase of Purchase of Property, Plant & Equipment of ₹ 249.39 lakhs and Investment in long term investments of ₹ 2.00 lakhs.

Financing Activities

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 69.70 lakhs which was on account of increase in short term borrowings and long term borrowings amounting to ₹ 81.17 lakhs and ₹ 188.04 lakhs respectively, movement of Long-term loans and advances & Short-term loans and advances amounting to ₹ (134.48) lakhs and ₹ 31.07 lakhs respectively, interest income of ₹ 3.08 lakhs and interest cost of ₹ 99.19 lakhs.

Financial Year 2021-22

Net cash generated from financing activities for the financial year ended March 31, 2022 was ₹ 166.32 lakhs which was on account of increase in short term borrowings and long term borrowings amounting to ₹ 3.71 lakhs and ₹ 229.36 lakhs respectively, movement of Long-term loans and advances & Short-term loans and advances amounting to ₹ 18.05 lakhs and ₹ (9.97) lakhs respectively, interest income of ₹ 1.59 lakhs and interest cost of ₹ 76.41 lakhs.

Financial Year 2020-21

Net cash used from financing activities for the financial year ended March 31, 2021 was ₹ 70.00 lakhs which was on account of decrease in short term borrowings amounting to ₹ 44.45 lakhs, increase in long term borrowings amounting to ₹ 118.23 lakhs respectively, movement of Long-term loans and advances & Short-term loans and advances amounting to ₹ (97.56) lakhs and ₹ 7.27 lakhs respectively, interest income of ₹ 3.21 lakhs and interest cost of ₹ 56.71 lakhs.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest rate risk, Liquidity risk and credit risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employ prudent liquidity risk management practices which inter-alia

means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant economic/regulatory changes

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.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income except as mentioned in the section titled ‘*Risk Factors*’ beginning on page 30 of this Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled ‘*Risk Factors*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 30 and 174, respectively of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the section titled ‘*Risk Factors*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 30 and 174, respectively and elsewhere in this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

New products or Business segments

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

Competitive Conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

Significant Dependence on Single or Few Customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The substantial portion of our revenues has been dependent upon few customers. Our top five customers for the period ended on January 31, 2024 accounted for 67.43% and for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 accounted for 64.15%, 46.82% and 52.29% of our revenue from operations for the respective year.

Seasonality of Business

Our business is not subject to seasonal variations; however, our business activities are depend on real estate construction services which are affected by monsoon.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see '*Financial Information*' on page 169 of this Prospectus.

Material Developments subsequent to March 31, 2023

After the date of last Balance sheet i.e., March 31, 2023, the following material events have occurred:

1. Pursuant to the shareholders resolution dated May 29, 2023, Company was converted to public limited company and the name of Company changed from "Falcon Technoprojects India Private Limited" to "Falcon Technoprojects India Limited" and a fresh Certificate of Incorporation dated June 30, 2023 consequent to the conversion was issued by Registrar of Companies, Mumbai, Maharashtra.
2. Pursuant to Board Resolution dated September 20, 2023, the Company allotted 28,50,000 Equity shares pursuant to bonus shares in the proportion of 5.7 equity shares of ₹ 10/- each for every 1 equity share.
3. Pursuant to Board Resolution dated September 30, 2023, the Company allotted 4,10,097 Equity shares pursuant to Conversion of unsecured loan into Equity Shares via Preferential allotment.
4. Pursuant to Board Resolution dated September 30, 2023, the Company allotted 1,08,696 Equity shares by way of Preferential Allotment.
5. Our Company has approved the Restated Financial Statements for three months period ended June 30, 2023 and for the financial year ended March 31, 2023, 2022 & 2021 in the Board meeting dated September 30, 2023.
6. Our Company has approved the Restated Financial Statements for ten months period ended January 31, 2024 in the Board meeting dated May 22, 2024.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by regulatory or statutory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, our Promoters and our Directors.

For point (v) above, our Board, in its meeting held on September 30, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoters if: (a) where the aggregate amount involved, in such individual litigation exceeds 10% of the profit after tax of our Company as per the last audited / restated financial statements, or (b) where the decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in such single litigation individually may not exceed 10% of the profit after tax of the Company as per the duly audited financial statements, if similar litigations put together collectively exceed 10% of profit after tax of the Company; and (c) Litigation who's outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committee will be considered as material litigation ("**Material Litigation**").

I. LITIGATION INVOLVING OUR COMPANY

A. CASES FILED AGAINST THE COMPANY

1. Criminal Litigation – There are three cases.

Details of Case One

Year	2022
State (District)	Maharashtra (Mumbai CMM Courts)
Court Complex (Court Name)	Ballard Estate Mumbai, MM Court (Additional Metropolitan Magistrate, Ballardpier, Mumbai)
Complainant Name	Draeger Safety India Private Limited
Respondent Name	1. Falcon Technoprojects India Private Limited 2. Bharat Shreekishan Parihar 3. Sheetal Bharat Parihar
Summary of Case	<i>Our Company has placed a purchase order (No. PO-FT-1846-2021/21-22, dated 19/10/2021) with Draeger Safety India Pvt Ltd ("Draeger"). The order was amounting to INR 6.25 Lakhs and materials were supplied directly to our customer at their site. Unfortunately, the quality of the material received from Draeger was found to be inferior, leading to its rejection by our customer. Consequently, our Company also rejected the material sent by Draeger. In response to our Company denial of payment due to the aforementioned reasons, Draeger intentionally deposited our advance cheque into the bank, which was subsequently dishonoured. Draeger initiated a criminal proceeding with absent of requisite documentary evidence and authority gave time to submit the documents on or before next hearing date i.e April 23,</i>

	2024. During the preliminary hearing which was held on April 23, 2024, Draeger presented documents purportedly substantiating their claim. The matter is set for a subsequent hearing on July 04, 2024.
Current status	The next hearing is scheduled on July 04, 2024.

Details of Case Two

Year	2024
State (District)	Maharashtra (Mumbai CMM Courts)
Court Complex (Court Name)	Additional Metropolitan Magistrate, Borivali, Mumbai
Complainant Name	Ashish Steel Through Its Partner Ashish Turakhia
Respondent Name	<ol style="list-style-type: none"> 1. Falcon Technoprojects India Limited 2. Bharat Shreekishan Parihar 3. Sheetal Bharat Parihar 4. Swanil Navale 5. Priyanka K Gola 6. Sumitkumar Hareshbhai Patel 7. Dipti Sharma 8. Sandeep Dinkar Navale
Summary of Case*	<p><i>Pursuant to the purchase order No. FTPI/PO/0067/22-23 dated January 13, 2023, our Company engaged in a contract with Ashish Steel for the supply of materials, specifically MS Angle, for a total consideration of INR 1.74 Lakhs/-. The said materials were to be delivered directly to our client's construction site. Upon delivery, it was discovered that the materials supplied did not conform to the pre-approved specifications, necessitating a third-party certification as per the client's requirements.</i></p> <p><i>Despite repeated requests, Ashish Steel failed to provide the requisite certification. Consequently, our Company withheld payment of pending amount. In a subsequent and deliberate action, Ashish Steel deposited a post-dated cheque provided by our Company, which was dishonored due to the aforementioned non-compliance.</i></p> <p><i>In return, a criminal case was filed by Ashish Steel but same was unsupported by any documentary evidence. The documents and evidentiary proofs pertaining to the case which may be submitted by Ashish Steel by Sept 10, 2024 ("next hearing date") and after receipt of the documents our Company will file comprehensive response to the allegations made by Ashish Steel.</i></p>
Current status	The next hearing is scheduled on September 10, 2024.

**Our Company has duly paid the outstanding sum of INR 1.74 Lakhs and the applicant i.e Ashish Steel Through Its Partner Ashish Turakhia has provided a formal assurance vide letter dated June 10, 2024 to retract the application previously submitted to the Additional Metropolitan Magistrate in Borivali, Mumbai. We consider this matter resolved and anticipate no further legal proceedings in this regard against the Company.*

Details of Case Three

Year	2024
State (District)	Maharashtra (Mumbai CMM Courts)
Court Complex (Court Name)	Additional Metropolitan Magistrate, Kurla, Mumbai
Complainant Name	New Age Fire Protection Industries Pvt. Ltd
Respondent Name	1. Falcon Technoprojects India Limited 2. Bharat Shreekishan Parihar 3. Sheetal Bharat Parihar
Summary of Case	<i>Pursuant to the Purchase Order No. PO-FT-1515-2021/21-22 dated 08 June 2021, our Company has engaged in a contractual agreement with New Age Fire Protection Industries Pvt. Ltd (“Supplier”). For a total consideration of INR 11.80 Lakhs, of which INR 7.73 Lakhs has been duly paid. Subsequent to the delivery and installation of the specified valve at client placed, it has come to attention that the said valve is non-functional. Despite repeated requests for remediation, the supplier has failed to replace or repair the defective product. Consequently, our Company has withheld the remaining balance of INR 4.07 Lakhs, equivalent to the cost of the valve. In an unrelated action, New Age Fire Protection Industries Pvt. Ltd. proceeded to deposit a postdated cheque provided by our Company for the full order amount, which was not honored. In return, New Age Fire Protection Industries Pvt. Ltd. initiated criminal proceedings against our Company. On the above matter, the discussion will be held on July 22, 2024, post which our Company shall file our reply accordingly.</i>
Current status	Discussion will be held on July 22, 2024, post which our Company shall file our reply accordingly.

2. Civil Litigation - Nil

3. Litigation Involving Tax Liabilities

Nature of Proceedings	Number of Cases	Amount Involved (INR in Lakhs)*
Direct Tax – Income Tax	-	-
Direct Tax – TDS	15*	5.68
Indirect Tax – GST- Intimation	25**	-
Indirect Tax – GST- GST Audit Demand	3^	42.63/-
Total	43	48.31/-

**Direct Tax – TDS: As per the process of TDS Central Processing Centre after filling of E-TDS return some default was generated during the processing of ETDS return of particular period from FY 2017-2018 to FY 2022-2023. The said defaults are due to wrong PAN which has resulted into higher TDS @20% and on the said higher amount interest has also been calculated. Further in some cases system has calculated higher TDS rate also. Our Company is in process of revising E-TDS return where in the said demand would be reduced.*

****Indirect Tax – GST- Intimation:** After implementation of GST from July 2017, GST department send intimation to our Company of various period for filling of GST return monthly as well as annually. Which just informative not having any type of demand.

^Indirect Tax – GST- GST Audit Demand: GST Audit was conducted for the period commencing from July 2017 to March 2020 and during the said audit proceedings certain observation were raised by the concern GST audit officer. Our Company verified from the GST online portal that the said auditing officer has issued Show Cause Notice (SCN) dated August 23, 2023 having total demand of INR 42.63 Lakhs.

4. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil
5. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action. - Nil
6. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) – Nil

B. CASES FILED BY THE COMPANY

1. Criminal Litigation - Nil
2. Civil Litigation - Nil
3. Litigation Involving Tax Liabilities - Nil
4. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) - Nil

II. OUTSTANDING LITIGATION RELATING TO OUR PROMOTERS

A. CASES FILED AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Laws – There are three cases.

Details of Case One

Year	2022
State (District)	Maharashtra (Mumbai CMM Courts)
Court Complex (Court Name)	Ballard Estate Mumbai, MM Court (Additional Metropolitan Magistrate, Ballardpier, Mumbai)
Complainant Name	Draeger Safety India Private Limited
Respondent Name	1. Falcon Technoprojects India Private Limited 2. Bharat Shreekishan Parihar 3. Sheetal Bharat Parihar
Summary of Case	<i>Our Company has placed a purchase order (No. PO-FT-1846-2021/21-22, dated October 19, 2021) with Draeger Safety India Pvt Ltd (“Draeger”). The order was amounting to INR 6.25 Lakhs and materials were supplied directly to our customer at their site. Unfortunately, the quality of the material received from Draeger was found to be inferior, leading to its rejection by our customer. Consequently, our Company also rejected the material sent by Draeger. In response to our Company denial of payment due to</i>

	<i>the aforementioned reasons, Draeger intentionally deposited our advance cheque into the bank, which was subsequently dishonoured. Draeger initiated a criminal proceeding with absent of requisite documentary evidence and authority gave time to submit the documents on or before next hearing date i.e April 23, 2024. During the preliminary hearing which was held on April 23, 2024, Draeger presented documents purportedly substantiating their claim. The matter is set for a subsequent hearing on July 04, 2024.</i>
Current status	The next hearing is scheduled on July 04, 2024.

Details of Case Two

Year	2024
State (District)	Maharashtra (Mumbai CMM Courts)
Court Complex (Court Name)	Additional Metropolitan Magistrate, Borivali, Mumbai
Complainant Name	Ashish Steel Through Its Partner Ashish Turakhia
Respondent Name	<ol style="list-style-type: none"> 1. Falcon Technoprojects India Limited 2. Bharat Shreekishan Parihar 3. Sheetal Bharat Parihar 4. Swanil Navale 5. Priyanka K Gola 6. Sumitkumar Hareshbhai Patel 7. Dipti Sharma 8. Sandeep Dinkar Navale
Summary of Case*	<p><i>Pursuant to the purchase order No. FTPI/PO/0067/22-23 dated January 13, 2023, our Company engaged in a contract with Ashish Steel for the supply of materials, specifically MS Angle, for a total consideration of INR 1.74 Lakhs. The said materials were to be delivered directly to our client's construction site. Upon delivery, it was discovered that the materials supplied did not conform to the pre-approved specifications, necessitating a third-party certification as per the client's requirements.</i></p> <p><i>Despite repeated requests, Ashish Steel failed to provide the requisite certification. Consequently, our Company withheld payment of pending amount. In a subsequent and deliberate action, Ashish Steel deposited a post-dated cheque provided by our Company, which was dishonored due to the aforementioned non-compliance.</i></p> <p><i>In return, a criminal case was filed by Ashish Steel but same was unsupported by any documentary evidence. The documents and evidentiary proofs pertaining to the case which may be submitted by Ashish Steel by Sept 10, 2024 ("next hearing date") and after receipt of the documents our Company will file comprehensive response to the allegations made by Ashish Steel.</i></p>
Current status	The next hearing is scheduled on September 10, 2024.

**Our Company has duly paid the outstanding sum of INR 1.74 Lakhs and the applicant i.e Ashish Steel Through Its Partner Ashish Turakhia has provided a formal assurance vide letter dated June 10, 2024 to retract the application previously submitted to the Additional Metropolitan Magistrate in Borivali, Mumbai. We consider this matter resolved and anticipate no further legal proceedings in this regard against the Company.*

Details of Case Three

Year	2024
State (District)	Maharashtra (Mumbai CMM Courts)
Court Complex (Court Name)	Additional Metropolitan Magistrate, Kurla, Mumbai
Complainant Name	New Age Fire Protection Industries Pvt. Ltd
Respondent Name	1. Falcon Technoprojects India Limited 2. Bharat Shreekishan Parihar 3. Sheetal Bharat Parihar
Summary of Case	<p><i>Pursuant to the Purchase Order No. PO-FT-1515-2021/21-22 dated 08 June 2021, our Company has engaged in a contractual agreement with New Age Fire Protection Industries Pvt. Ltd (“Supplier”) for a total consideration of INR 11.80 Lakhs, of which INR 7.73 Lakhs has been duly paid. Subsequent to the delivery and installation of the specified valve at client placed, it has come to attention that the said valve is non-functional. Despite repeated requests for remediation, the supplier has failed to replace or repair the defective product. Consequently, our Company has withheld the remaining balance of INR 4.07 Lakhs, equivalent to the cost of the valve. In an unrelated action, New Age Fire Protection Industries Pvt. Ltd. proceeded to deposit a postdated cheque provided by our Company for the full order amount, which was not honored.</i></p> <p><i>In return, New Age Fire Protection Industries Pvt. Ltd. initiated criminal proceedings against our Company. On the above matter, the discussion will be held on July 22, 2024, post which our Company shall file our reply accordingly.</i></p>
Current status	Discussion will be held on July 22, 2024, post which our Company shall file our reply accordingly.

2. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil
3. Litigation involving Tax Liabilities - Nil
4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action. - Nil
5. Other Pending Litigation (as per policy of materiality approved by the Board of Directors of the company) - Nil

B. CASES FILED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws - Nil
2. Litigation involving Tax Liabilities - Nil
3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) - Nil

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS OF OUR COMPANY)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws – There is one application.

Year	2024
State (District)	Maharashtra (Mumbai CMM Courts)
Court Complex (Court Name)	Additional Metropolitan Magistrate, Borivali, Mumbai
Complainant Name	Ashish Steel Through Its Partner Ashish Turakhia
Respondent Name	1. Falcon Technoprojects India Limited 2. Bharat Shreekishan Parihar 3. Sheetal Bharat Parihar 4. Swanil Navale 5. Priyanka K Gola 6. Sumitkumar Hareshbhai Patel 7. Dipti Sharma 8. Sandeep Dinkar Navale
Summary of Case*	<p><i>Pursuant to the purchase order No. FTPI/PO/0067/22-23 dated January 13, 2023, our Company engaged in a contract with Ashish Steel for the supply of materials, specifically MS Angle, for a total consideration of INR 1.74 Lakhs. The said materials were to be delivered directly to our client's construction site. Upon delivery, it was discovered that the materials supplied did not conform to the pre-approved specifications, necessitating a third-party certification as per the client's requirements.</i></p> <p><i>Despite repeated requests, Ashish Steel failed to provide the requisite certification. Consequently, our Company withheld payment of pending amount. In a subsequent and deliberate action, Ashish Steel deposited a post-dated cheque provided by our Company, which was dishonored due to the aforementioned non-compliance.</i></p> <p><i>In return, a criminal case was filed by Ashish Steel but same was unsupported by any documentary evidence. The documents and evidentiary proofs pertaining to the case which may be submitted by Ashish Steel by Sept 10, 2024 ("next hearing date") and after receipt of the documents our Company will file comprehensive response to the allegations made by Ashish Steel.</i></p>
Current status	<i>The next hearing is scheduled on September 10, 2024.</i>

**Our Company has duly paid the outstanding sum of INR 1.74 Lakhs and the applicant i.e Ashish Steel Through Its Partner Ashish Turakhia has provided a formal assurance vide letter dated June 10, 2024 to retract the application previously submitted to the Additional Metropolitan Magistrate in Borivali, Mumbai. We consider this matter resolved and anticipate no further legal proceedings in this regard against the Company.*

2. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil
3. Litigation involving Tax Liabilities - Nil
4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last

five financial years including any outstanding action – Nil

5. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) – Nil

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation involving Criminal Law - Nil
2. Litigation involving Tax Liabilities - Nil
3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) - Nil

IV. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

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

V. OUTSTANDING DUES TO CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the latest Audited / Restated Financial Statements, to small scale undertakings and other creditors, as material dues for our Company. As per Restated Financial Statements for the financial year ended on March 31, 2023, the trade payables of our Company were ₹ 478.03 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 23.90 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 30, 2023.

As on January 31, 2024, there are four creditors to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹ 267.04 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable have not been furnished. The details pertaining to amounts due towards material creditors are available on the website of our Company at www.falcongrouppindia.com.

VI. MATERIAL DEVELOPMENTS

Except as disclosed in Chapter titled '*Management's Discussion & Analysis of Financial Conditions & Results of Operations*' beginning on page 174 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and various other government agencies / regulatory authorities' / certification bodies required to undertake this issue and to continue our present business activities.

In view of the approvals listed below, we can undertake the Issue and our current 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 below approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

For details in connection with the regulatory and legal framework within which we operate, see the section titled '*Key Industry Regulations and Policies*' at page 139 of this Prospectus.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue.

A. CORPORATE APPROVALS

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 21, 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 Section 62(1) (c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 25, 2023 authorized the Issue.
3. The Board approved this Prospectus pursuant to its resolution dated June 12, 2024.

B. APPROVAL FROM THE STOCK EXCHANGE

In-principle approval dated March 11, 2024 from NSE Emerge for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

C. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated May 05, 2023, with the National Securities Depository Limited ('NSDL') and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its Equity Shares.

2. Similarly, the Company has also entered into an agreement dated May 05, 2023 with the Central Depository Services (India) Limited ('CDSL') and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its Equity Shares.
3. The International Securities Identification Number (ISIN) of our Company is INE0PQK01013.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

- A. Certificate of Incorporation dated September 09, 2014, issued by the Registrar of Companies, Mumbai in the name of 'Falcon Technoprojects India Private Limited'.
- B. Certificate of Incorporation dated June 30, 2023, issued by the Registrar of Companies, Mumbai in pursuant to conversion from 'Falcon Technoprojects India Private Limited' to 'Falcon Technoprojects India Limited'
- C. The Corporate Identification Number (CIN) of our Company is U74900MH2014PLC257888.

III. TAX RELATED APPROVALS

Description	Registration / Application Number	Issuing Authority	Date of Issue	Date of Expiry
Permanent Account Number (PAN)	AACCF4485D	Income Tax Department, Government of India	September 09, 2014	Valid until cancellation
Tax Deduction Account Number (TAN)	PNEF02052B	Income Tax Department, Government of India	December 16, 2014	Valid until cancellation
GST Registration Certificate – Maharashtra	27AACCF4485D1 ZO	Government of India	April 27, 2019	Valid until cancellation
GST Registration Certificate - Telangana	36AACCF4485D1 ZP	Government of India	July 18, 2018	Valid until cancellation
Professional Tax Enrolment Certificate (PTEC)	99282231546P	Professional Tax Officer, Bhayander	September 01, 2014	Valid until cancellation
Professional Tax Registration Certificate (PTRC)	27331092326P	Professional Tax Officer, Bhayander	December 01, 2014	Valid until cancellation

IV. APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
LEI (Legal Entity Identifier)	335800RK2ACL KCFSKL13	LEI Register India Private Limited	January 17, 2023	May 08, 2025
Udyam Registration Certificate	UDYAM-MH-33-0023920	Ministry of Micro, Small and Medium Enterprises	October 26, 2020	Valid until cancellation

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
Shops & Establishment	18102003126648 71	The Maharashtra Shops and Establishment	December 09, 2018	Valid until cancellation
Electrical License	10432050111201 2024	Department of Industries, Energy, Labour and Mining, Government of Maharashtra	January 12, 2024	January 11, 2027

V. LABOUR RELATED APPROVALS OBTAINED BY OUR COMPANY


Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
Registration under Employees' State Insurance	35000358360 000999	Employees State Insurance Corporation	May 18, 2015	Valid until cancellation
Registration under Employees' Provident Funds	KDMAL1053 009	Employees' Provident Fund Organization	December 26, 2014	Valid until cancellation
Contract Labour License	THTHAF000 028	Maharashtra Labour Welfare Board	December 01, 2014	Valid until cancellation

VI. QUALITY CERTIFICATIONS

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
ISO 9001:2015 Compliance Certificate	INFT2209711	Euro Certification (UK) Limited	August 26, 2022	August 26, 2025

VII. INTELLECTUAL PROPERTY

As on date of the Prospectus, the Company has filed trademark application which is pending for approval:

Brand Name/Logo Trademark	Class	Application No.	Nature of the Trademark	Application Date	Status
	37	6132518	Device Mark	02/10/2023	Awaiting Reply to Examination Report

VIII. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY

Domain name	Sponsoring Registrar	IANA ID	Creation Date	Expiry Date
falcongrouppindia.com	GoDaddy.com, LLC	146	November 01, 2018	November 01, 2028

IX. KEY APPROVAL APPLIED FOR BY OUR COMPANY BUT PENDING FOR APPROVAL

Description*	Issuing Authority	Date of Application	Application Number	Current Status of Application
License for Fire Prevention and Life Safety Measures	Directorate of Maharashtra Fire Services	September 21, 2023	-	Pending with Authority

**The aforesaid certificate was due for renewal and the Company has made the renewal applications with the authority.*

OUR GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of ‘group companies’ includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board. Pursuant to a Board resolution dated September 30, 2023, our Board formulated a policy with respect to companies that it considered material to be identified as group companies.

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the period covered in the Restated Financial Statements, as covered under the applicable accounting standards, are considered as Group Companies in terms of the SEBI ICDR Regulations. For (b) above, our Board does not consider any company as its group company.

Set forth below, based on the criteria above, are the detail(s) of our Group Companies as on the date of this Prospectus:

Sr. No.	Name	Registered Office Address
1.	Falcon Designbuild India Private Limited CIN: U74995MH2016PTC281365	Unit No. 17/18, 1st Floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Thane, Mira Road East, Maharashtra, India, 401107
2.	Falcon Electrocom and Security Solutions Private Limited CIN: U74999MH2018PTC316504	Unit No. 17/18, 1st Floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Thane, Mira Road East, Maharashtra, India, 401107
3.	Falcon Group Private Limited CIN: U74999MH2018PTC318085	Building No. 2, 1st Floor, Shop No.17/18, Keshav Ramdev Park Road, Navghar Village, Thane, Mira Road East Thane, Maharashtra, India, 401107
4.	Falcon Outsourcing Solutions LLP LLPIN: AAF-7871	A-504, Nira Complex, Goddev Road, New Golden Nest Road, Bhayandar East, Thane, Bhayander, Maharashtra, India, 401107
5.	Falcon Projects India (Partnership firm)	504, Nira Complex, Near Golden Nest Police Chowky, Bhayander, East Thane, Maharashtra, India, 401107

Financial Information

All the group companies do not have their own websites. Accordingly, in accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, extracted from its respective audited financial statements (as applicable) are available on the website of our Company at www.falcongrouppindia.com.

Neither our Company nor any of the Lead Manager nor any of the Company’s or the Lead Manager’s respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented, contained or referred in the Group Company Financial Information or any other information provided on any other websites.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

In the promotion of the Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired except as otherwise disclosed in *‘Other Financial Information — Related Party Transactions’* on page 183 of this Prospectus.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery except as otherwise disclosed in *‘Other Financial Information — Related Party Transactions’* on page 183 of this Prospectus.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed under see *‘Other Financial Information — Related Party Transactions’* on page 183, there are no related business transactions with the Group Company.

Business and other interests

None of our Group Companies have any business or other interest in our Company except as otherwise disclosed in *‘Other Financial Information — Related Party Transactions’* on page 183 of this Prospectus.

Common Pursuits

As on the date of Prospectus, there are no common pursuits among our Group Companies and our Company. However, some of our Group Companies are authorised by their respective constitutional documents to engage in, the same line of business as that of our Company. We cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in the future. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange and therefore, there are no investor complaints are pending against them. None of our Group Companies have made any public or rights issue in the three immediately preceding years.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with our Group Companies.

Litigation

Our Group Companies are not party to any pending litigation which could have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated September 21, 2023 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated September 25, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. This Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on June 12, 2024.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '*Government and Other Key Approvals*' beginning on page 192 of this Prospectus.

In-Principle Listing Approvals

Our Company has obtained in-principle approval from NSE EMERGE by way of letter dated March 11, 2024 for listing of our Equity Shares on the NSE EMERGE. NSE Limited is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, our Directors, our Promoters, Promoter Group, the person(s) in control of our promoter or our Company are not prohibited from accessing the capital market for any reason 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

As on the date of this Prospectus, our Company, our Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to them.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229 (1) of the SEBI (ICDR) Regulations, and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value paid up Equity Share capital is less than or equal to ₹ 10.00 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the ‘SME Platform of NSE Limited (NSE EMERGE)’).

We further confirm that:

In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the offer document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018 this Issue is 100.00% (Hundred Percent) underwritten and shall not be restricted to a minimum subscription level. For further details, pertaining to said underwriting please refer to the paragraph titled ‘*Underwriting*’ under the section titled ‘*General Information*’ on page 56 of this Prospectus.

In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. 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 officer in default shall, on and from expiry of 4th (fourth) day, be liable to repay such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we entered into an agreement with the Lead Manager to the Issue and Market Maker(s) to ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares on NSE EMERGE. For further details of the arrangement of market making please refer to the paragraph titled ‘*Details of the Market Making Arrangements for this Issue*’ under the section titled ‘*General Information*’ on page 56 of this Prospectus.

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.

NSE Emerge Eligibility Norms

- **The company is incorporated under the Companies Act, 2013.**

Our Company was incorporated as ‘Falcon Technoprojects India Private Limited’ pursuant to a Certificate of Incorporation dated September 09, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra. Our Company was then converted into a public limited company pursuant to a Certificate of Incorporation dated June 30, 2023 issued by the Registrar of Companies, Mumbai, Maharashtra under the provisions of the Companies Act, 2013.

- **The post-issue paid-up equity share capital**

The post-issue paid-up capital of the company (face value) shall not be more than ₹ 10 crore. As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 386.88 Lakhs and the Post Issue Capital will be of ₹ 535.68 Lakhs which is less than ₹ 10 Crores.

- **Track Record**

Our Company has track record of more than three years as on date of filing of this Prospectus.

- **Net Worth & Operating Profit**

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net-worth as on March 31, 2023 is positive.

(₹ in Lakhs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	898.75	334.47	230.56	127.79
Operating Profit (EBITDA)	192.50	238.70	216.24	101.90

- **Other Listing Conditions**

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under the Insolvency and Bankruptcy Code against our Company.
- Our company has not received any winding up petition admitted by a NCLT/ Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- None of IPO draft offer document returned during past 6 months from the date of this application, of our Lead Manager filed with the Exchange.

- **Other Disclosures:**

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in the past one year against our promoters, group companies, companies promoted by the promoters.
- Neither our Company nor our promoters, group companies, companies promoted by the promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigation records against our promoters, group companies, companies promoted by the promoters except disclosed on page 184 of this Prospectus in section '**Outstanding Litigation and Material Developments**'.
- There are no criminal cases/investigation/offenses filed against any Director of our Company except disclosed on page 184 of this Prospectus in section '**Outstanding Litigation and Material Developments**'.

Our Company has a website i.e. www.falcongrouppindia.com. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER TO THE ISSUE, KUNVARJI FINSTOCK PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, FOR THE TIME BEING IN FORCE. 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 PROSPECTUS, THE LEAD MANAGER TO THE ISSUE, KUNVARJI FINSTOCK PRIVATE LIMITED 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 TO THE ISSUE HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 12, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / 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 THIS PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, Maharashtra, in terms of Section 26, Section 32 and Section 33 of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the Lead Manager to the Issue

Our Company and the Lead Manager to the Issue accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as, provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on October 30, 2023 and the Underwriting Agreement dated May 17, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated May 30, 2024 entered into among the Market Maker(s) and our Company.

Our Company shall not be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue may engage in transactions with, and perform services for, our Company, our group 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Caution

Applicants 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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in

accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant wherever required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer clause of the SME platform of NSE emerge

As required, a copy of the Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3133 dated March 11, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Filing

This Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051, Maharashtra, India.

Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online on the SEBI Intermediary portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the documents required to be filed under applicable provisions of the Companies Act, 2013 would be delivered for registration to the Registrar of Company, Mumbai, Maharashtra.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE platform of the NSE. Our Company has obtained in-principle approval from NSE EMERGE by way of its letter dated March 11, 2024 for listing of equity shares on SME Platform of NSE i.e., NSE EMERGE.

NSE 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 NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE platform of the NSE Limited mentioned above are taken within three (3) Working Days of the Issue Closing Date.

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 from our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker(s) to the Issue, to act in their respective capacities shall be obtained as required under applicable provisions of the Companies Act, 2013; and shall be filed along with a copy of the Prospectus with the RoC, as required under applicable provisions of the Companies Act, 2013 and such Consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, JPMK & Company, Chartered Accountants have 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 the 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 the Prospectus.

Experts Opinion

Except for the reports in the section '*Statement of Tax Benefits*' and '*Financial Information*' beginning on page 88 and 169 of this Prospectus from the Statutory Auditor/Peer Review Auditor, our Company has not obtained any expert opinions.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad in the five (5) years preceding the date of the Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section titled '*Capital Structure*' beginning on page 64 of this Prospectus.

Commission, brokerage and selling commission on Previous Issues

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.

Performance vis-a-vis objects – Public/right issue of our Company

Except as stated under section titled '*Capital Structure*' beginning on page 64 of this Prospectus, our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects – Public/right issue of the listed subsidiary/ listed promoters of our Company

Our Company does not have any subsidiary company neither any group/ associate company of our company are listed on any stock exchange.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds, or redeemable preference shares as on the date of filing the Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being a public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchanges.

Price information of past issues handled by the Lead Manager

KUNVARJI FINSTOCK PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) is not applicable as Kunvarji Finstock Private Limited have not handled any issues in the past

Sr. No.	Issue Name	Issue Size	Issue Price	Listing Date	Opening Price on Listing Date	% Change in closing price (% change in closing benchmark ²)		
						30th calendar day from listing (3) (4) (5)	90th calendar day from listing (3) (4) (5)	180th calendar day from listing (3) (4) (5)
NA								

A summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kunvarji Finstock Private Limited is not applicable as the LM has not handled any IPO's prior to this issue.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year 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.

Investors can contact the Company Secretary & Compliance Officer, 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

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

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to 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. Dipti Sharma as the Company secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Her contact details are as follows:

Ms. Dipti Sharma

Company Secretary & Compliance Officer

Falcon Technoprojects India Limited

Unit No 17/18, 1st Floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East - 401107 Maharashtra, India.

Telephone: +91 22 3512 9249

Email-ID: cs@falcontechprojects.com

Website: www.falcongrouppindia.com

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system 'SCORES'. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors

There is no change of Auditor in last 3 years. The current Statutory Auditor of the Company is JPMK & Company, Chartered Accountants (FRN: 124193W).

Capitalization of Reserves or Profits

Except as disclosed under section titled '*Capital Structure*' beginning on page 64 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception of the company.

Revaluation of Assets

Our Company has not revalued its assets since inception of the Company.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

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

SECTION VIII– ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and any other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), has been notified and made effective on a voluntary basis for public issues opening on or after September 1, 2023, and on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II of the UPI Circular, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchanges for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue is through a fresh issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in '*Objects of the Issue*' on page 76 of this Prospectus.

AUTHORITY FOR THE ISSUE SIZE

This Issue has been authorized by a resolution of our Board of directors passed at their meeting held on September 21, 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 at the general meeting. The shareholders have authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of our Company held on September 25, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 248 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. We shall pay dividends, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 168 and 248 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ 92/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and the justification for the price is set out in the chapter '*Basis for Issue Price*' beginning on page 83 of this Prospectus.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum of Association and Articles of Association of our Company

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 248 of this Prospectus.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by EMERGE platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, our 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 this Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicant wants to change 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:

Event	Indicative Dates
Issue Opening Date	June 19, 2024
Issue Closing Date	June 21, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about June 24, 2024
Initiation of Refunds (if any, for Anchor Investors) / Unblocking of Funds from ASBA Account*	On or about June 25, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about June 25, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about June 26, 2024

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by a UPI Applicant for an amount of more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular No.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the Lead Manager.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager must, within six Working Days from the Application/ Issue Closing Date, submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company will ensure that all steps for completion of necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circular or notification from SEBI after the date of this Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications

Issue Period (except the Issue Closing Date):

Submission and Revision in Applications - Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Issue Closing Date

Submission and Revision in Applications - Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Applications must be uploaded up to:

- i. 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants; and
- ii. up to 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of applications by Retail Individual Investors.

On the Issue Closing Date, the Stock Exchange will grant extension of time only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full application amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under the Issue.

Applications will be accepted only during Working Days. None of our Company nor any member of the Syndicate will be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of SEBI ICDR Regulations, this Issue is 100% underwritten and is, therefore, not restricted to any minimum subscription level.

Section 39 of the Companies Act states that if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of thirty days from the date of the Prospectus, the application amount must be returned within such period as may be prescribed.

If our Company does not receive subscription of 100% of the Issue through the Prospectus, including devolvement of Underwriter, our Company will forthwith unblock the entire subscription amount we receive. If there is a delay beyond 4 days after our Company becomes liable to pay the amount, our Company will pay interest as prescribed under Section 73 of the Companies Act and applicable laws.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company will ensure that the minimum application size will not be less than ₹1,00,000 (Rupees one lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MINIMUM NUMBER OF ALLOTTEE’S

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must 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 collected will be refunded within four (4) Working Days of closure of the Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares, in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker will buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE Limited.

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 under section titled ‘*Capital Structure*’ beginning on page 64 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association.

For further details, please refer to section titled '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 248 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 05, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 05, 2023 between CDSL, our Company and Registrar to the Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in 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, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint holders with benefits of survivorship.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the EMERGE Platform on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified NSE securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE (NSE EMERGE), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker(s) of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the EMERGE platform of NSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker(s) please refer to the section titled '*General Information*' on page 56 of this Prospectus.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR)

Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of ICDR Regulations, whereby, an issuer whose post issue paid up capital is less than or equal to ₹10 Crore, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE EMERGE i.e. SME Platform of NSE”). For further details regarding the salient features and terms of such an issue, please refer to section titled ‘*Terms of Issue*’ and ‘*Issue Procedure*’ on page 208 and 221 respectively of this Prospectus.

The Issue is of 14,88,000 Equity Shares of face value of ₹10 at an Issue Price of ₹ 92 per Equity Share for cash (including a share premium of ₹ 82 per equity share), aggregating up to ₹1,368.96 lacs (the Issue) by the Company. The Issue comprises a reservation of 74,400 Equity Shares of ₹ 10 each for subscription by the Market Maker(s) (“Market Maker(s) Reservation Portion”) and Net Issue to Public of 14,13,600 Equity Shares of ₹ 10 each (the “Net Issue”). The Issue and the Net Issue will constitute 27.78% and 26.39%, respectively of the post-issue paid-up Equity Share capital of the Issuer Company.

The Issue is being made through a Fixed Price Issue.

Particulars	Market Maker(s) Reservation Portion	Non Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allotment or allocation	74,400 Equity Shares*	7,06,800 Equity Shares	7,06,800 Equity Shares
Percentage of Issue size available for Allotment or allocation	5% of the Issue Size	50% of the net issue will be available for allocation	At least 50% of the net issue will be available for allocation
Basis of Allotment if respective category is oversubscribed	Firm Allotment	Proportionate subject to minimum allotment of 1,200 Equity shares and further allotment in multiples of 1,200 Equity Shares each. For further details please refer to ‘ <i>Basis of Allotment</i> ’ under the chapter titled ‘ <i>Issue Procedure</i> ’ beginning on page 221 of this Prospectus	Proportionate subject to minimum allotment of 1,200 Equity shares. For further details please refer to ‘ <i>Basis of Allotment</i> ’ under the chapter titled ‘ <i>Issue Procedure</i> ’ beginning on page 221 of this Prospectus
Mode of Application	Through ASBA Process only	Through ASBA process through banks or by using UPI ID for payment, as applicable	Through ASBA process through banks or by using UPI ID for payment, as applicable
Minimum Application Size	74,400 Equity Shares	Such number of Equity Shares in multiple of 1,200 Equity Shares such that the Application size must not be less than ₹ 2,00,000	Such number of Equity Shares in multiple of 1,200 Equity Shares such that the Application size does not exceed ₹ 2,00,000

Particulars	Market Maker(s) Reservation Portion	Non Institutional Applicants	Retail Individual Investors
Maximum Application Size	74,400 Equity Shares	Such number of Equity Shares in multiple of 1,200 Equity Shares not exceeding the size of the issue, subject to limits as applicable to the Applicant	Such number of Equity Shares in multiple of 1,200 Equity Shares such that the Application size does not exceed ₹ 2,00,000 per applicant
Mode of Allotment	Compulsory in Dematerialized form		
Trading Lot	1,200 Equity Shares. However, the Market Makers(s) may accept odd lots if any in the market as required under the ICDR Regulations	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof
Terms of Payment	Full Application amount will be blocked by the SCSB's in the bank account of the applicant including UPI ID in case of UPI Bidders, that is specified in the Application form at the time of submission of the Application Form.		
Application Lot Size	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter		

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Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 (2) of the ICDR Regulations, shall be made as follows:

- a) *Minimum 50.00% 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 retail individual investor category is entitled to more than fifty percent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to the Public, please refer to 'The Issue' on page 51 of this Prospectus.*

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI-linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares

in this Issue SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE ISSUE

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

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager to the Issue, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

ISSUE PROGRAMME

Issue Opening Date	June 19, 2024
Issue Closing Date	June 21, 2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

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 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.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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 ‘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.

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 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 this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and 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 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject

to compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized 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. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange - NSE Emerge, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of 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.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	Orange
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	White

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, a respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	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’)
3.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4.	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)

Retails investors submitting application with any of the entities at (2) to (4) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary 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 proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchanges, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Who can apply?

In addition to the category of Applicants as set forth under 'General Information Document for Investing in Public Issues - Category of Investors Eligible to participate in an Issue', the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information

- provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: - Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
 - c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
 - d) Mutual Funds registered with SEBI;
 - e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
 - f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
 - g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
 - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
 - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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 138 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. 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 ₹ 2,00,000 and in multiples of 1,200 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 ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM

The LM, Market Maker(s) and the Underwriter(s), 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.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, 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 Stock Exchange.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

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.

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. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

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 SCSB's 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.

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 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 person 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.

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.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office. Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral

cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

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 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 LLP 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 registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below: (a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer; (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lacs and pension funds with minimum corpus of ₹ 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason thereof. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

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 Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 1,200 Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 1,200 Equity shares; and
2. 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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 Equity shares subject to a minimum allotment of 1,200 Equity shares.

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 nearest multiple of 1,200 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than retails individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of 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.

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.

For Applications submitted by investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 92/- 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 5.00 p.m. on 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 Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*	Sr. No.	Details*
a.	Symbol	f.	PAN
b.	Intermediary Code	g.	DP ID
c.	Location Code	h.	Client ID

Sr. No.	Details*	Sr. No.	Details*
d.	Application No.	i.	Quantity
e.	Category	j.	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 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 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.

Allocation of Equity shares

1. The Issue is being made through the Fixed Price Process wherein 74,400 Equity Shares shall be reserved for Market Maker(s) and 7,06,800 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, 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.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

1. Our company has entered into an Underwriting Agreement dated May 17, 2024.
2. A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering 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) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within two working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the

respective beneficiary accounts, if any within a period of four working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 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 colour 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

Grounds for Technical rejections

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document”, Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

- Applications submitted without instruction to the SCSBs to block the entire Application Amount;
- Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- DP ID and Client ID not mentioned in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications submitted on a plain paper;

- Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
- Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?”;
- Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- Application submitted without the signature of the First Applicant or sole Applicant;
- Applications by a person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular No. (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- GIR number furnished instead of PAN;
- Application by Retail Individual Investors with Application Amount for a value of more than ₹200,000;
- Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Applications by Applicants accompanied by cheques or demand drafts;
- Applications accompanied by stock invest, money order, postal order or cash;
- Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars. For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

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 centres 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, Applicants 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.

<p>Ms. Dipti Sharma Company Secretary & Compliance Officer Falcon Technoprojects India Limited Unit No 17/18, 1st Floor Keshav Building, Vasudev Sky High Complex, Beverly Park, Na Mira Road East 401107 Email- cs@falcontechprojects.com Contact No. - +91 22 3512 9249</p>	<p>KFIN TECHNOLOGIES LIMITED Registered Office Address : Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032, India Contact Person : M Murali Krishna Contact No : +91 40 6716 2222 Email: ftil.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No. : INR000000221 CIN: L72400TG2017PLC117649</p>
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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 NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) 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:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. 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
3. 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.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who— (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

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 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;
4. That our Promoters' contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6. 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 Issuer;
7. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
8. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period 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;
9. That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
10. Adequate arrangements shall be made to collect all Application Forms from the Applicants;

11. That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. That none of the promoter or directors of the company is wilful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

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 the 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 and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated May 05, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 05, 2023 between CDSL, our Company and Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0PQK01013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020- FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the

relevant laws before investing and/ or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paidup 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019 The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 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 Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Article Number	Content
COMPANY TO BE GOVERNED BY THESE ARTICLES	
1.	<p>The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.</p> <p>The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p>
GENERAL POWER	
2.	<p>Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.</p>
ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY	
3.	<p>Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.</p>
INTERPRETATION CLAUSE	
4.	<p>In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:</p> <ul style="list-style-type: none">a) “The Act” means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification, or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.b) “Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.c) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.d) “Auditors” means and includes those persons appointed as such for the time being by the Company.e) “Board” or “Board of Directors” means the Directors of the Company collectively, and shall include a committee thereof.f) “Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996.g) “Capital” or “Share Capital” shall mean the authorized share capital of the Company.h) “Company” shall mean FALCON TECHNOPROJECTS INDIA LIMITED

Article Number	Content
	established as aforesaid.
i)	“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;
j)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
k)	“Depository” means a Depository as defined under the Depositories Act, 1996.
l)	“Director” means a Director appointed to the Board of the Company.
m)	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
n)	“Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.
o)	“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
p)	“General Meeting” means a meeting of members held in accordance with the Act.
q)	“In Writing” and “Written” include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.
r)	“Independent Director” shall have the meaning ascribed to it in the Act.
s)	“Key Managerial Personnel” shall have the meaning as ascribed to it under Section 2(51) of the Act.
t)	“Legal Representative” means a person who in law represents the estate of a deceased Member.
u)	“Members” or “Shareholders” means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.
v)	“Month” means a calendar month
w)	“Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.
x)	“National Holiday” means and includes a day declared as National Holiday by the Central Government.
y)	“Non-Retiring Directors” means a Director not subject to retirement by rotation.
z)	“Office” means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.
aa)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.
bb)	“Paid-up” in relation to shares includes credited as paid-up.
cc)	“Person” shall be deemed to include corporations and firms as well as individuals.
dd)	“Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes attorney duly constituted under the power of attorney.
ee)	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.
ff)	“Seal” means the common seal for the time being of the Company or any other method

Article Number	Content
	of Authentication of documents, as specified under the Act or amendment thereto.
gg)	“Secretary” shall have the meaning as ascribed to it under Section 2(24) of the Act.
hh)	“Securities” shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.
ii)	“Share” means a share in the share capital of a company and includes stock.
jj)	“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.
kk)	“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles. “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
ll)	“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.
mm)	“Variation” shall include abrogation; and “vary” shall include abrogation.
nn)	“Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

In these Articles (unless the context requires otherwise):

- References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail

- *The marginal notes or headings hereto shall not affect the construction thereof.*
- *Words importing the masculine gender also include the feminine gender.*
- *Words importing the Singular number include where the context admits or requires the plural number and vice versa.*

Article Number	Content
<i>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</i>	
CAPITAL	
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by the creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion, and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
11.	<p>In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect:</p> <ol style="list-style-type: none"> a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; b) No such Shares shall be redeemed unless they are fully paid; c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called “the Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act

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	<p>relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p>
12.	<p>The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p>
13.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
14.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.</p>
15.	<p>The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.</p>
16.	<p>Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.</p>
17.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.</p>
18.	<p>Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other</p>

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	permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.
MODIFICATION OF CLASS RIGHTS	
21.	<p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.</p>
22.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.
23.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares.</p> <p>Provided that except with the sanction of the General Meeting, No option or right to call of shall be given to any person by the board.</p>
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.
26.	The Board or the Company, as the case may be, may by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him

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	or any of them in favor of other person or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
30.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
33.	Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.
DEMATERIALISATION AND CERTIFICATES	
35.	Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

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36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
38.	(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided 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. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
41.	<p>a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of ₹ 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.</p> <p>b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.</p>

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42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.
43.	<p>a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.</p> <p>b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.</p> <p>c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.</p> <p>d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.</p> <p>e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.</p> <p>f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.</p> <p>g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate</p> <p>h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall

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	be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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.
49.	If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.
UNDERWRITING AND BROKERAGE	
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.
CALLS	
53.	<p>a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>b) A call may be made payable by installments.</p> <p>c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.</p>
54.	A call may be revoked or postponed at the discretion of the Board
55.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors
57.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares

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	of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
61.	<p>a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value 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 and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.</p> <p>b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.</p>
62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
63.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
64.	a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon.

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	<p>The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>

LIEN

65.	<p>(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. (b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>
66.	<p>(a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. (b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>
67.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>

FORFEITURE AND SURRENDER OF SHARES

68.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.</p>
69.	<p>a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p>

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	b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.
72.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

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79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale 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.
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES	
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
82.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.
83.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
84.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.
85.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
86.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
87.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.
88.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board:

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	Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.
89.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
90.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.
91.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.
92.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
93.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
94.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

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95.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
96.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.
97.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.

NOMINATION

98.	<p>a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.</p> <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
99.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>a) to be registered himself as holder of the security, as the case may be; or</p> <p>b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;</p> <p>d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>

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CONVERSION OF SHARES INTO STOCK	
100.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.
101.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.
102.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
103.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
104.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of ₹ 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.
BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
107.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds,

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	debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
108.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed
110.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.
111.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
112.	(a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.
113.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.
114.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
MEETINGS OF MEMBERS / GENERAL MEETINGS	
115.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meeting.
116.	The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual

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	<p>General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.</p>
117.	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
118.	<p>Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.</p>
119.	<p>Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.</p>
120.	<p>Giving not less than clear twenty-one days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety five percent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, 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 or</p>

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	concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.
121.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.
122.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
123.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.
124.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.
125.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.
126.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.
127.	(a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
128.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
129.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution

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130.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.
131.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.
132.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.
133.	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
134.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.
135.	Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder and other applicable laws, rules & regulations the Company may provide e-Voting facility to Members.

VOTES OF MEMBERS

136.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
137.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
138.	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; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.
139.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
140.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared

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	to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
141.	<p>Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.</p> <p>Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by providing facility to members to vote by electronic means under section 108, in the manner provided in that section.</p>
142.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
143.	<p>a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.</p> <p>b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
144.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles
145.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
146.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized 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 as if it were an individual member, creditor or holder of debentures of the Company.
147.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
148.	Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting

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	or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof
149.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
150.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
151.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
152.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
153.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
154.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
155.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
156.	<p>a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.</p> <p>b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event</p>

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	of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.
	d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
	e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.
	f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
	g) Any such minutes shall be evidence of the proceedings recorded therein.
	h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays

DIRECTORS

157.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
158.	The First Directors of the Company are: a) Mr. Bharat Shreekishan Parihar b) Mr. Harish Dhanadiya
159.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.
160.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
161.	a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to

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	<p>depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>
162.	<p>If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.</p>
163.	<p>The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p>
164.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>
165.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.</p>
166.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>
167.	<p>The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.</p>
168.	<p>The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.</p>
169.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and</p>

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	Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.
170.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
171.	<p>Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.</p> <p>If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.</p>
172.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act
173.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
174.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
PROCEEDING OF THE BOARD OF DIRECTORS	
175.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
176.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
177.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated

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	to all the directors and shall be final only on ratification thereof by at least one Independent Director.
178.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, 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 and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
179.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.
180.	(a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. (c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. (d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. (e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. (f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”
181.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.
182.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
183.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
184.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings

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	and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
185.	(a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
186.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
187.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
188.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
RESOLUTION BY CIRCULATION	
189.	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
190.	A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
RETIREMENT AND ROTATION OF DIRECTORS	
191.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
192.	A retiring Director shall be eligible for re-election.

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POWERS OF THE BOARD	
193.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
194.	<p>Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say-</p> <ol style="list-style-type: none"> a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company d) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. f) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit g) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. i) To appoint any person to accept and hold in trust, for the Company property belonging

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	to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
j)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
k)	To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.
l)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
m)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
n)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
o)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
p)	To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.
q)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company
r)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to

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	<p>transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>
s)	<p>To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>
t)	<p>At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>
u)	<p>Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>
v)	<p>From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>
w)	<p>To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p>
x)	<p>To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p>
y)	<p>To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p>

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z)	To redeem preference shares.
aa)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
bb)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
cc)	To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical knowhow.
dd)	To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and byproducts.
ee)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
ff)	To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
gg)	To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
hh)	To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
ii)	Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.
jj)	To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act

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	or by the Memorandum of Association or by these presents reposed in them.
MANAGING AND WHOLE-TIME DIRECTORS	
195.	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 191 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
196.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.
197.	(a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the

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	management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.
198.	The Managing Director (s) shall not exercise the powers to : (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
199.	<p>a) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel 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.</p> <p>b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
THE SEAL	
200.	<p>a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> <p>c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p>
201.	The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDEND AND RESERVES	

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202.	(a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
203.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
204.	(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
205.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
206.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
207.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
208.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
209.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
210.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
211.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
212.	(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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	The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
213.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
214.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION	
215.	(a) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
216.	a) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (ii) generally to do all acts and things required to give effect thereto. b) The Board shall have full power – (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (ii) to authorize 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 capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. c) Any agreement made under such authority shall be effective and binding on all such members. d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
217.	The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.
FOREIGN REGISTER	
218.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

Article Number	Content
DOCUMENTS AND SERVICE OF NOTICES	
219.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.
220.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
221.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.
WINDING UP	
222.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.
INDEMNITY	
223.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.</p>	
224.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage 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 judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the

Article Number	Content
	<p>execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>
	<p>An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>
SECRECY	
225.	<p>Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
226.	<p>No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate</p>
INSPECTION AND EXTRACT OF DOCUMENTS	
227.	<p>Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.</p>

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of Prospectus which will be filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date. The copies of the contracts and the documents for inspection referred to hereunder have also been uploaded on the website of our Company at www.falcongroupindia.com and are available for inspection from the date of this Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

- (1) Issue Agreement dated October 30, 2023, amongst our Company and the Lead Manager.
- (2) Registrar Agreement dated September 30, 2023, amongst our Company and the Registrar to the Offer.
- (3) Banker to the Issue Agreement dated March 27, 2024 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (4) Underwriting Agreement dated May 17, 2024 amongst our Company and the Underwriters.
- (5) Market Making Agreement dated May 30, 2024 amongst our Company, the Lead Manager and the Market Maker(s).
- (6) Tripartite agreement dated May 05, 2023 amongst our Company, NSDL and the Registrar to the Offer.
- (7) Tripartite agreement dated May 05, 2023 amongst our Company, CDSL and the Registrar to the Offer.

MATERIAL DOCUMENTS

- (1) Certified copies of updated MoA and AoA of our Company, amended from time to time.
- (2) Certificate of Incorporation dated September 09, 2014, issued to our Company, under the name 'Falcon Technoprojects India Private Limited' by the RoC.
- (3) Fresh Certificate of Incorporation dated June 30, 2023, issued by the RoC, consequent conversion from private company to public company to 'Falcon Technoprojects India Limited'.
- (4) Resolution of the Board of Directors dated September 21, 2023, authorizing the Issue and other related matters.
- (5) Shareholders' resolution dated September 25, 2023 in relation to the Issue and other related matters.
- (6) Resolution of the Board of Directors dated December 1, 2023 approving the Draft Prospectus and dated June 12, 2024 approving the Prospectus.

- (7) Copy of the Restated Financial Statement along with a Report from the peer review certified auditor JPMK & Company, Chartered Accountants for the financial period ended on January 31, 2024 and financial year ended on March 31, 2023, 2022 and 2021 included in this Prospectus.
- (8) Certificate on KPIs issued by M/s. JPMK & Company, Chartered Accountants dated May 22, 2024.
- (9) Copy of the Statement of Tax Benefits dated June 11, 2024 from M/s. JPMK & Company, Chartered Accountants.
- (10) Consent of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker(s), Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
- (11) Due diligence certificate dated June 12, 2024 addressed to the SEBI & Designated Stock Exchange from the Lead Manager.
- (12) Approval from NSE vide letter dated March 11, 2024 to use the name of NSE in the Draft Prospectus / Prospectus for the listing of Equity Shares on the NSE Emerge (SME Platform) of the NSE.
- (13) “Industry Report on Mechanical, Electrical and Plumbing (MEP) Services in India” (“Industry Report”) dated June 10, 2024 prepared and issued by Dun & Bradstreet Information Services India Pvt Ltd.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATIONS

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

Name	Designation	Signature
Mr. Bharat Shreekishan Parihar (DIN: 06945020)	Managing Director	Sd/-
Mrs. Sheetal Bharat Parihar (DIN: 07410285)	Chairperson & Non-Executive Director	Sd/-
Mr. Swapnil Sandeep Navale (DIN: 07152189)	Non-Executive Director	Sd/-
Mrs. Priyanka K Gola (DIN: 09384530)	Independent Director	Sd/-
Mr. Sumitkumar Hareshbhai Patel (DIN: 10105361)	Independent Director	Sd/-
Mr. Sandeep Dinkar Navale (PAN: ABVFN9564A)	Chief Financial Officer	Sd/-
Ms. Dipti Sharma (PAN: LWTPS3886E)	Company Secretary & Compliance Officer	Sd/-

Place: Mumbai

Date: June 12, 2024