



(Please Scan this QR Code to view DRHP)

**DRAFT RED HERRING PROSPECTUS**

Dated March 30, 2024

Please read section 26 and 32 of the Companies Act 2013

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

**100% Book Built Issue**



**L. V. SHINDE GROUP®**  
SINCE 1983

**SUPREME FACILITY MANAGEMENT LIMITED**

Corporate Identity Number: U63040PN2005PLC020759

REGISTERED OFFICE	Corporate Office	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India	Nil	Hemlata Sureshchand Maniyar Company Secretary and Compliance Officer	E-mail: <a href="mailto:compliance@supremefacility.com">compliance@supremefacility.com</a> Telephone: +91 7028091800	<a href="http://www.supremefacility.com">www.supremefacility.com</a>
<b>OUR PROMOTERS: LALASAHEB VITTHALRAO SHINDE AND RAJENDRA LALASAHEB SHINDE</b>				
DETAILS OF THE PUBLIC ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 65,80,000 <sup>*</sup> Equity Shares aggregating up to ₹[●] lakhs	Nil	Up to ₹[●] lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX SEBI ICDR Regulation 2018. As the Company's post issue face value capital is more than ₹10.00 crore rupees and upto ₹25.00 crore. For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Issue" on page 231. For details of share reservation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs"), Retail Institutional Bidders ("RIBs"), see the section titled "Issue Structure" on page 251.
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" on [●] 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				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 27.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("NSE"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.				
BOOK RUNNING LEAD MANAGER				
Name of Book Running Lead Manager and Logo		Contact Person	Telephone and Email	
 Khandwala Securities Limited		Rinav Manseta/ Sanket Sharma	Telephone No: +91 22 4076 7373 Email: <a href="mailto:rinav@kslindia.com">rinav@kslindia.com</a> , <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a>	
REGISTRAR TO THE ISSUE				
Name of Registrar		Contact Person	Telephone and Email	
 KFin Technologies Limited		M Murali Krishna	Telephone: +91 40 6716 2222 Email: <a href="mailto:sfml.ipo@kfintech.com">sfml.ipo@kfintech.com</a>	
ISSUE PROGRAMME				
ANCHOR INVESTOR BID/ ISSUE PERIOD	[●] <sup>*</sup>	BID/ISSUE OPENS ON:	[●] <sup>**</sup>	BID/ISSUE CLOSES ON: [●] <sup>†</sup>

<sup>\*</sup>Subject to finalization of Basis of Allotment

<sup>\*</sup>Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

<sup>\*\*</sup>Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.  
<sup>†</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



(Please Scan this QR Code to view DRHP)

L. V. SHINDE GROUP®  
SINCE 1983**SUPREME FACILITY MANAGEMENT LIMITED**

Our Company was incorporated on May 19, 2005 as 'Supreme Facility Management Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2005 issued by the Registrar of Companies, Pune. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Registered Office general meeting held on February 9, 2024 and the name of our Company was changed from "Supreme Facility Management Private Limited" to "Supreme Facility Management Limited", pursuant conversion from private to public company and a fresh certificate of incorporation dated March 1, 2024 issued by the Registrar of Companies. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 134.

Registered Office: A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India

Contact Person: Hemlata Sureshchand Maniyar, Company Secretary and Compliance Officer; Tel: +91 7028091800

E-mail: [compliance@supremefacility.com](mailto:compliance@supremefacility.com) Website: [www.supremefacility.com](http://www.supremefacility.com)

Corporate Identity Number: U63040PN2005PLC020759

**OUR PROMOTERS: LALASAHEB VITTHAL RAO SHINDE AND RAJENDRA LALASAHEB SHINDE**

INITIAL PUBLIC OFFER OF UP TO 65,80,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF SUPREME FACILITY MANAGEMENT LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 255. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares by 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. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for Issue Price" on page 85 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 27.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 299.

**BOOK RUNNING LEAD MANAGER**

**Khandwala Securities Limited**  
Vikas Building, Ground Floor, Green Street, Fort  
Mumbai 400023, Maharashtra India  
Telephone: +91 22 4076 7373  
E-mail: [rinav@kslindia.com](mailto:rinav@kslindia.com), [ipo@kslindia.com](mailto:ipo@kslindia.com)  
Website: [www.kslindia.com](http://www.kslindia.com)  
Investor Grievance E-mail: [investorgrievances@kslindia.com](mailto:investorgrievances@kslindia.com)  
Contact Person: Rinav Manseta/ Sanket Sharma  
SEBI Registration No.: INM000001899

**REGISTRAR TO THE ISSUE**

**KFin Technologies Limited**  
Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana  
Telephone: +91 40 6716 2222/ 1800 309 4001  
E-mail: [sfml.ipo@kfinetech.com](mailto:sfml.ipo@kfinetech.com)  
Investor grievance email: [einward.ris@kfinetech.com](mailto:einward.ris@kfinetech.com)  
Website: [www.kfinetech.com](http://www.kfinetech.com)  
Contact Person: M Murali Krishna  
SEBI Registration No.: INR000000221

**ISSUE PROGRAMME**

ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]**

\*Subject to finalization of Basis of Allotment

\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

## TABLE OF CONTENTS

<b>SECTION I - GENERAL</b> .....	<b>1</b>
DEFINITIONS AND ABBREVIATIONS .....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION .....	17
FORWARD-LOOKING STATEMENTS .....	19
SUMMARY OF THE ISSUE DOCUMENT .....	20
<b>SECTION II - RISK FACTORS</b> .....	<b>27</b>
<b>SECTION III – INTRODUCTION</b> .....	<b>51</b>
THE ISSUE .....	51
SUMMARY OF FINANCIAL STATEMENTS .....	53
GENERAL INFORMATION .....	57
CAPITAL STRUCTURE .....	68
OBJECTS OF THE ISSUE .....	78
BASIS FOR THE ISSUE PRICE .....	85
STATEMENT OF POSSIBLE TAX BENEFITS .....	91
<b>SECTION - IV ABOUT OUR COMPANY</b> .....	<b>98</b>
INDUSTRY OVERVIEW .....	98
OUR BUSINESS .....	108
KEY REGULATIONS AND POLICIES IN INDIA .....	126
HISTORY AND CERTAIN CORPORATE MATTERS .....	134
OUR MANAGEMENT .....	141
OUR PROMOTERS AND PROMOTER GROUP .....	155
OUR GROUP COMPANIES .....	158
DIVIDEND POLICY .....	160
<b>SECTION V - FINANCIAL INFORMATION</b> .....	<b>161</b>
RESTATE FINANCIAL STATEMENTS .....	161
OTHER FINANCIAL INFORMATION .....	198
CAPITALISATION STATEMENT .....	200
FINANCIAL INDEBTEDNESS .....	201
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION .....	208
<b>SECTION VI – LEGAL AND OTHER INFORMATION</b> .....	<b>218</b>
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....	218
GOVERNMENT AND OTHER STATUTORY APPROVALS .....	222
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	231
<b>SECTION VII– ISSUE RELATED INFORMATION</b> .....	<b>243</b>
TERMS OF THE ISSUE .....	243
ISSUE STRUCTURE .....	251
ISSUE PROCEDURE .....	255
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	287
<b>SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION</b> .....	<b>288</b>
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION .....	288
<b>SECTION IX - OTHER INFORMATION</b> .....	<b>299</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	299
DECLARATION .....	301

## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Statement of Special Tax Benefits**”, “**Basis for the Issue Price**”, “**Restated Financial Statement**”, “**Outstanding Litigations and Material Developments**”, and “**Main Provision of Articles of Association**” on pages 98, 126, 91, 85, 161, 218, and 288 respectively, shall have the meanings ascribed to such terms in the respective sections.*

#### General Terms

Term	Description
“SFML”, “Our Company”, “the Company”, “the Issuer”, “Supreme Facility Management” and “Supreme Facility Management Limited”	Supreme Facility Management Limited, a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at, A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis as on the date of this Draft Red Herring Prospectus.
“you”, “your” or “yours”	Prospective investors in this Issue

#### Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <b>Our Management</b> ” on page 141.
Auditor / Statutory Auditor / Peer Review Auditor	The statutory auditors of our Company, being M/s. Bharat J Rughani & Co., Chartered Accountants.
Board / Board of Directors	Unless otherwise specified the board of directors of our Company as duly constituted from time to time, including any committees thereof, as described in “ <b>Our Management</b> ”, on page 141.
Bankers to our Company	The Bankers to our Company are namely, Axis Bank Limited and HDFC Bank Limited
Chief Executive Officer/ CEO	Chief executive officer of our Company, Amol Sharad Shingate. For details, see “ <b>Our Management</b> ” on page 141.
Corporate Identification Number/ CIN	U63040PN2005PLC020759
Chief Financial Officer / CFO	Chief financial officer of our Company, Nikhilesh Ratanlal Loya. For details, see “ <b>Our Management</b> ” on page 141.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile

Term	Description
Company Secretary and Compliance Officer	Companies Act 1956 as applicable. Company secretary and compliance officer of our Company, Hemlata Sureshchand Maniyar. For details, see “ <i>Our Management</i> ” on page 141 .
DIN	Directors identification Number
Director(s)	The Director(s) on the Board of our Company as described in “ <i>Our Management</i> ” on page 141 .
Equity Shares	The equity shares of our Company of face value of ₹10 each.
Equity Shareholders	The holders of Equity Shares of our Company from time to time.
Executive Director(s)	Executive directors on our Board of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term ‘group companies’ includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with IGAAP as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in “ <i>Our Group Companies</i> ” on page 158.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director(s)	Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled “ <i>Our Management</i> ” on page 141 .
ISIN	International Securities Identification Number, being INE0U6N01014.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management</i> ” on page 141.
Managing Director / MD	The managing director of our Company, being, Rajendra Lalasaheb Shinde.
Material Subsidiaries	Material subsidiaries of our Company in terms of Regulation 16(1)(a)(vii)(d) of the SEBI Listing Regulations, namely, Trimurty Utility Services Private Limited.
Materiality Policy	The policy adopted by our Board on February 12, 2024 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MoA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in “ <i>Our Management</i> ” on page 141.
Non-Executive Director(s)	The non-executive Director(s) of our Company
Promoters	The promoters of our Company, being Lalasaheb Vitthalrao Shinde and Rajendra Lalasaheb Shinde as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 155.
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 155 .
Registered Office	The registered office of our Company situated at A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India.
Registrar of Companies or RoC	The Registrar of Companies, Maharashtra at Pune.
Restated Consolidated Financial Information / Restated Consolidated Financial Statements / Restated Financial Statements / Restated Financial	The Restated Financial Statements of our Company and in the period applicable its Subsidiaries included in this Draft Red Herring Prospectus comprises of the Restated Consolidated Balance Sheet as at and for the six months period ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated

Term		Description
Information / Information	Financial	Consolidated Statement of Profit & Loss and Restated Consolidated Cash Flow Statement for the six months period ended September 30, 2023 and financial years March 31, 2023, March 31, 2022 and March 31, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI ICDR Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time. For details, see “ <b>Financial Information</b> ” on page 161.
Stakeholders’ Committee	Relationship	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <b>Our Management</b> ” on page 141.
Subsidiaries		The subsidiaries of our Company, being Trimurty Utility Services Private Limited, Everdew Engineering Private Limited and Ialpha Mobility Solutions Private Limited. For further details, see “ <b>History and Certain Corporate Matters</b> ” on page 134.
Senior Personnel/SMP	Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <b>Our Management</b> ” on page 141.
Stock Exchange		Unless the context requires otherwise, refers to, the Emerge Platform of NSE
Whole-time Director(s)		Director(s) in the whole-time employment of our Company

### Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted /Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted.
Applicant / Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported Blocked Amount/ ASBA	by An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR

Term	Description
	Regulations and this Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker to the Issue / Refund Banker / Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, [●].
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on [●] amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled “ <i>Issue Procedure</i> ” on page 255.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.
Bid Lot	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Business Day	Any day on which commercial banks are open for the business.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.

<b>Term</b>	<b>Description</b>
Bid cum Application Form / Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue namely Khandwala Securities Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> as updated from time to time.
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted
Client ID	Client Identification Number of the Beneficiary Account.
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/ DP Designated CDP Locations	A depository participant registered with SEBI under the Depositories Act. Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three



Term	Description
	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 applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the Stock Exchange.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> .
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ <b>Issue Procedure</b> ” on page 255.
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of up to 65,80,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs.
Issue Agreement	The agreement dated March 26, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date

Term	Description
	<p>after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.</p> <p>In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.</p> <p>Our Company in consultation with the Book Running Lead Manager may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation
Issue Price	<p>₹[●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.</p> <p>The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.</p>
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
Khandwala Securites	Khandwala Securities Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and NSE Emerge.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
Market Maker	The market maker of our Company being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10.00 each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds)

Term	Description
Net Issue	Regulations, 1996, as amended from time to time The Issue (excluding the Market Maker Reservation Portion and the Employee Reservation Portion) of [●] Equity Shares of face value ₹10.00 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 78.
Non-Institutional Bidders /Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NSE Emerge / EMERGE	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Overseas Corporate Body/ OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
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.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
QIBs/ Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
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

Term	Description
Refund Account	prescribed by SEBI.
Refund through electronic transfer of funds	Account to which Application monies are to be refunded to the Bidders. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated March 26, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/ Registrar/ RTA	Registrar to the Issue being KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2 lakhs.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).  QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (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 remaining Equity Shares to be allotted on a proportionate basis.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
SME	Small and medium sized enterprises
SME Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE Emerge
Self-Certified Bank(s) / SCSBs	Syndicate A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> .
Sponsor Bank	Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in

Term	Description
	order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Stock Exchange	SME 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.
Underwriter	[●].
Underwriting Agreement	The Agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	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 ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/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 with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to theUPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any

Term	Description
	other governmental authority in relation thereto from time to time.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI PIN	Password to authenticate UPI transaction.
UPI Mandate Request	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.  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 ₹5,00,000 shall use UPI and shall provide their UPI ID in the 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).
UPI Mechanism	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
U.S Securities Act	U.S Securities Act of 1933, as amended.
Wilful Defaulter	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Draft Red Herring Prospectus are open for business and in case of the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### Industry Related Terms or Abbreviations

Term	Description
IMF	International Monetary Funds
GDP	Gross Domestic Product
IFM	Integrated Facility Management
FM	Facility Management
IT	Information Technology
ET	Employee Transportation Service
SCM	Supply Chain Management Service
PSS	Production Support Service
CFS	Corporate Food Solution
3PL	Third Party Logistics Management
CAGR	The compound annual growth rate is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate.
BOOT	Build, Own, Operate, and Transfer
EBITDA	EBITDA means earnings before interest, taxes, depreciation, and amortization.

<b>Term</b>	<b>Description</b>
EBITDA Margin	Earnings before interest, taxes, depreciation, and amortization divided by revenue from operations.
EPF	Employee Provident Fund
EPS	Net profit / (loss) after tax attributable to equity shareholders, as restated / weighted average number of Equity Shares during the year.
GST	Goods and Services Tax
HR	Human Resources
HVAC	Heating, Ventilation & Air-conditioning
ITeS	Information Technology enabled Services
MEP	Mechanical, Electrical, Plumbing
INR	Indian Rupees
SAP	Systems Applications and Products in Data Processing
AMC	Annual Maintenance Contract
MNC	Multi-National Companies
Indian GAAP/IGAPP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
GST	Goods and Services Tax
HR	Human Resources
Net Worth	Net worth is the value of all assets, minus the total of all liabilities.
Net Debt	Net debt is calculated by subtracting a company's total cash and cash equivalents from its total short-term and long-term debt.
Net Debt to EBITDA	Net debts divided by earnings before interest, taxes, depreciation, and amortization.
Net Debt to Equity	Net debts divided by total equity.
Net Asset Value per Equity Share	Net asset value per Equity Share means net worth attributable to the owners of our Company divided by weighted average number of Equity Shares outstanding at the end of the period/year.
SLA	Service Level Agreements
Return on Equity or ROE	Profit after tax attributable to owners divided by average net worth excluding other comprehensive income.
Return on Capital Employed or ROCE	Earnings before interest and tax divided by average tangible net worth + average long term debt.
Return on Net Worth or RoNW	Return on net worth is computed as restated net profit / (loss) after tax attributable to equity holders of our Company divided by restated net worth for equity shareholders of our Company.

#### **Conventional Terms / General Terms / Abbreviations**

<b>Term</b>	<b>Description</b>
AGM	Annual General Meeting
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds”

<b>Term</b>	<b>Description</b>
	under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CCI	Competition Commission of India
CIT	Commissioner of Income Tax
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
CSR	Corporate Social Responsibility
DDP	Delivered Duty Paid
Demat	Dematerialised
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees’ State Insurance Act, 1948
FSSAI	Food Safety and Standards Authority of India
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 the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
FOB	Free On Board
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year



<b>Term</b>	<b>Description</b>
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined 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
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹	Indian Rupee, the official currency of the Republic of India
India	Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	The agreement to be entered into between our Company and Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MSME	Micro, Small and Medium Enterprises
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
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company

<b>Term</b>	<b>Description</b>
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
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
NRE	Non-Resident External Accounts
NRO	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
PIO	Person of India Origin
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

<b>Term</b>	<b>Description</b>
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

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

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus 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 Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Issuer Company”, unless the context otherwise indicates or implies, refers to “Supreme Facility Management Limited”.

### **Financial Data**

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in “*Risk Factor*”, “*Our Business*” and “*Management’s Discussion and Analysis of the Financial Condition and Results of Operations*” on page 27, 108 and 208, respectively, and elsewhere in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Our Restated Financial Statements included in this Draft Red Herring Prospectus comprises of the Restated Statement of Assets and Liabilities as at and for the six months period ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Profit & Loss Account and Restated Cash Flow for the six months period ended September 30, 2023 and financial years March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto.

For further information on Our Company’s financial information see “*Restated Financial Information*” on page 161.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S.GAAP and IFRS. Our Company does not provide reconciliation of its financial statements with IFRS or U.S.GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

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

## Currency and Units of Presentation

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”.

## Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Draft Red Herring Prospectus has been derived from Company reports, data, websites and industry sources as well as Government publications etc. Industry publications data and website data generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

In accordance with SEBI (ICDR) Regulations, 2018 the chapter titled “*Basis of Issue Price*” on page 85 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## Exchange Rates

This Draft Red Herring Prospectus may contain 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 <sup>(1)</sup>	Exchange rate as on September 30, 2023	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022	Exchange rate as on March 31, 2021
1 USD	83.06	82.21	75.81	73.50
1 GBP	101.67	101.87	99.55	100.95

Source: [www.fbil.org.in](http://www.fbil.org.in)

(1) The reference rates are rounded off to two decimal places.

(2) In case of a public holiday, the previous working day not being a public holiday has been considered.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring 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*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*seek to*”, “*will continue*”, “*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 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. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute ‘forward-looking statements’. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;

- Our indebtedness and the conditions and restrictions imposed on us by our financing agreements;
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Maharashtra and other states where we undertake our business activities;

For details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 27, 108 and 208, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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 current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

## SUMMARY OF THE ISSUE DOCUMENT

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 Draft Red Herring 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 Draft Red Herring Prospectus, including “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Management’s Discussion and Statements*”, “*Restated Financial Statements*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*”, and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 27, 51, 68, 78, 98, 108, 208, 161, 218, 255 and 288, respectively.

### Summary of Business

We are an integrated business services provider focused in offering Integrated Facility Management (“IFM”) services and other Support Services (“Support Services”) to industries across multiple sectors. Our IFM service portfolio broadly includes (i) soft services such as housekeeping and cleaning services, disinfecting and sanitizing services, pest control, horticulture, and facade cleaning; (ii) hard service such as maintenance, repair, overhaul and performance management of electrical, plumbing and maintenance services (iii) Staffing Service where we supply the workforce for various support service; Our Support Services portfolio broadly includes (i) Employee Transportation (“ET”) services whereby we provide transportation services for the employees of our clients; (ii) Corporate Food Solution Services (“CFSS”) whereby we offer catering services for employees of our corporate clients; (iii) Supply Chain Management Services (“SCM”) whereby we provide Third-party logistics (3PL) service for our clients and (iv) Production Support Services (“PSS”) whereby we supplying the workforce to the manufacturing companies for production, material handling, and maintenance. In catering our clients with our service portfolio, we are supported by our Subsidiaries and Associate.

### Summary of Industry

IFM market in India has been growing steadily over the last decade and is set to witness significant growth momentum over the next 5 years. According to industry reports, the market was valued at around INR 90 Thousand Crores in 2023 and is expected to reach 190 Thousand Crores by 2029, growing at a compound annual growth rate (CAGR) of approximately 14%. In India out of the Facility Market 39% of the business are in Outsourced model to Third party facility Management Companies.

The facility management market in India has been growing significantly in recent years. Facility management refers to the professional management of facilities such as manufacturing Hubs, office buildings, shopping malls, hospitals, hotels, airports, and educational institutions to ensure their efficient operation and maintenance. In India 39% of the business are in Outsourced model to Third party facility Management Companies in 2023 which will increase as there is increase in the Demand for IFM Services to 50% by 2029.

### Names of our Promoters

Lalasaheb Vitthalrao Shinde and Rajendra Lalasaheb Shinde are the Promoters of our Company. For further details, see “*Our Promoter and Promoter Group*” on page 155.

### The Issue

The Issue comprises fresh issue of up to 65,80,000<sup>^</sup> Equity Shares aggregating upto ₹[●] lakhs and there is no offer for sale. For further details, see “*The Issue*”, “*Issue Structure*”, and “*Issue Procedure*” on page 51 , 251, and 255.

<sup>^</sup>Subject to finalization of Basis of Allotment

### Objects of the Issue

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

(₹ in lakhs)

Particulars	Amount in lacs
Gross Proceeds of the offer	[●]

Particulars	Amount in lacs
Less; Offer Expenses*	[•]
Net Proceeds **	[•]

\*For details see "Offer Related Expenses" below on page 82.

\*\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.

### Utilization of Net Proceeds

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

Objects	Amount**^
Funding our working capital requirements	2600.00
Pursuing inorganic initiatives #	750.00
General corporate purposes *#	[•]

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

# The amount utilised for general corporate purposes and pursuing inorganic acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone or for pursuing inorganic initiatives alone shall not exceed 25% of the Gross Proceeds.

### The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) *	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoters</b>				
1.	Lalasaheb Vitthalrao Shinde	91,20,474	49.98	[•]
2.	Rajendra Lalasaheb Shinde	86,29,476	47.28	[•]
<b>Promoter Group</b>				
1.	Manisha Rajendra Shinde	1,825	0.01	[•]
2.	Kashmira Rajendra Shinde	1,825	0.01	
3.	Sumant Rajendra Shinde	1,825	0.01	[•]
<b>Total</b>		<b>1,77,55,425</b>	<b>97.29</b>	<b>[•]</b>

\*Rounded off to the closest decimal

### Summary of Financial Information

Following are the details as per the restated consolidated financial statements for the Half Year Ended September 30, 2023, financial years ended as on March 31, 2023, 2022 and 2021:

Particulars	Amt. (₹. in lakh)			
	Restated Consolidated For the 6 months period ended 30 Sep 2023	Restated Consolidated For the Year ending 31 March 2023	Restated Consolidated For the Year ending 31 March 2022	Restated Consolidated For the Year ending 31 March 2022
Share Capital	25.00	25.00	25.00	25.00
Net Worth	3,198.60	2,863.48	2,310.00	1,921.58
Total Revenue	15,941.41	33,078.49	23,668.80	17,877.47
Profit after Tax	335.09	554.21	388.35	280.07
Earnings Per Share	134.04	221.68	155.34	112.03
Net Asset Value per Share (based on Actual Number of Shares)	1279.44	1145.39	924.00	768.63
Total Borrowings (including current maturities of long-term borrowings)	7,703.99	8,068.15	5,224.31	5,322.51



For further details, see “*Financial Information*” on page 161.

### Qualifications of the Statutory Auditors

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Consolidated Financial Statements. For further details, see “*Financial Information*” on page 161.

### Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigations and Material Development*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

			(₹ in lakhs)
Nature of Cases	Number of outstanding cases	Amount Involved *	
<b><i>Litigation involving our Company</i></b>			
Criminal proceedings against our Company	Nil	Nil	
Criminal proceedings by our Company	Nil	Nil	
Material civil litigation against our Company	Nil	Nil	
Material civil litigation by our Company	Nil	Nil	
Actions by statutory or regulatory Authorities	Nil	Nil	
Direct and indirect tax proceedings	17	120.24	
<b><i>Litigation involving our Directors (other than Promoters)</i></b>			
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil	
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil	
Material civil litigation against our Director (other than Promoters)	Nil	Nil	
Material civil litigation by our Director (other than Promoters)	Nil	Nil	
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil	
Direct and indirect tax proceedings	2	0.21	
<b><i>Litigation involving our Promoter</i></b>			
Criminal proceedings against our Promoter	Nil	Nil	
Criminal proceedings by our Promoter	Nil	Nil	
Material civil litigation against our Promoter	Nil	Nil	
Material civil litigation by our Promoter	Nil	Nil	
Actions by statutory or regulatory authorities	Nil	Nil	
Direct and indirect tax proceedings	5	14.89	
<b><i>Litigation involving our Subsidiaries</i></b>			
Criminal proceedings against our Subsidiaries	Nil	Nil	
Criminal proceedings by our Subsidiaries	Nil	Nil	
Material civil litigation against our Subsidiaries	Nil	Nil	
Material civil litigation by our Subsidiaries	Nil	Nil	
Actions by statutory or regulatory authorities	Nil	Nil	
Direct and indirect tax proceedings	19	7.24	

For further details on the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” on page 218 and 27 respectively.

## Risk factors

For further details, see “*Risk Factors*” on page 27.

## Summary of contingent liabilities

The following is a summary table of our contingent liabilities as:

Particulars	For the period ended 30 September 2023	March 31, 2023	March 31, 2022	(Rs In Lakhs)
				March 31, 2021
<b>Contingent liabilities and commitments (to the extent not provided for)</b>				
(a) Performance Bank Guarantees issued by the company	131.82	430.13	922.12	966.39
(b) Disputed statutory levies (Maharashtra VAT, TDS, GST)	51.31	51.31	58.14	58.14
<b>Total</b>	<b>183.13</b>	<b>481.44</b>	<b>980.26</b>	<b>1024.53</b>

For details, see “*Restated Financial Statements*” on page 161.

## Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on Restated Consolidated Financial Statements) for the Period Ended September 30, 2023, financial years ended on March 31, 2023, 2022 and 2021:

### 1. List of Related Party

Sr. No.	Description of relationship	Names of related parties
I	Key Management Personnel (KMP)	Lalasaheb V Shinde Rajendra L Shinde Amol Sharad Shingate N Anand Vithal Shinde Kashmira Shinde
II	Firms in which KMP / Relatives of KMP can exercise significant influence	Supreme Motion Pictures Pvt Ltd Arya Enterprises Supreme Holidays India Private Limited

### 2. Transaction during the year ended and Balance Outstanding with related parties (on consolidated basis) are as follows

#### a. Disclosure in respect of transaction with Related Parties:

Name of the Related Party	Relationship	Nature of Transaction	(Rs In Lakhs)			
			Restated Consolidated For the 6 months period ended 30 Sep 2023	Restated Consolidated For the Year ending 31 March 2023	Restated Consolidated For the Year ending 31 March 2022	Restated Consolidated For the Year ending 31 March 2021
Rajendra Shinde	Director	Remuneration	36.00	72.00	72.00	72.00
Lalasaheb Shinde	Director	Remuneration	40.45	79.05	89.52	72.71

Name of the Related Party	Relationship	Nature of Transaction	Restated Consolidated For the 6 months period ended 30 Sep 2023	Restated Consolidated For the Year ending 31 March 2023	Restated Consolidated For the Year ending 31 March 2022	Restated Consolidated For the Year ending 31 March 2021
Kashmira Shinde	Director in Subsidiary	Remuneration	7.11	4.63	4.76	5.50
Amol Shingate	Director	Remuneration/Professional Fees	12.00	18.00	18.00	0.00
N Anand	Director in Subsidiary	Remuneration	-	32.00	24.00	0.00
Arya Enterprises	Daughter in Laws	Purchase of Material	124.12	251.80	286.50	149.52
Lalasaheb Shinde	Director	Rent From Subsidiary	1.37	4.20	12.53	1.95
Supreme Motion Pictures Private Limited	Promotor Group Company	Sale of Service	5.04	-	6.52	-
Supreme Holiday India Private Limited	Promotor Group Company	Purchase of Service	-	-	0.68	-

### 3. Outstanding balances

(Rs In Lakhs)						
Name of the Related Party	Relationship	Nature of Transaction	Restated Consolidated For the 6 months period ended 30 Sep 2023	Restated Consolidated For the Year ending 31 March 2023	Restated Consolidated For the Year ending 31 March 2022	Restated Consolidated For the Year ending 31 March 2021
Rajendra Shinde	Director	Advances given against salary and expenses	38.47	81.45	101.39	82.40
Lalasaheb Shinde	Director	Advances given against salary and expenses	(6.73)	3.50	(21.56)	(11.00)
Arya Enterprises	Daughter in Laws	Trade Payable/(Trade Advance)	61.67	113.27	165.27	97.30
Rajendra Shinde	Director	Advance against Investment	208.25	-	-	-
Supreme Motion Pictures Private Limited	Promotor Group Company	Trade Payable/(Trade Advance)	0.00	0.00	9.52	9.47
Supreme Holiday	Promotor Group Company	Trade Payable/(T	(49.84)	(49.82)	(49.84)	(47.29)

Name of the Related Party	Relationship	Nature of Transaction	Restated Consolidated For the 6 months period ended 30 Sep 2023	Restated Consolidated For the Year ending 31 March 2023	Restated Consolidated For the Year ending 31 March 2022	Restated Consolidated For the Year ending 31 March 2021
India Private Limited		Trade Advance)				
Supreme Motion Pictures Private Limited	Promotor Group Company	Trade Receivables	25.77	11.86	11.85	11.85

### Financing Arrangements

There has been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus

### Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Red Herring Prospectus.

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

Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) #
Lalasaheb Vitthalrao Shinde	89,95,536	Nil
Rajendra Lalasaheb Shinde	85,11,264	Nil

### Average cost of acquisition of Equity Shares for our Promoters

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Lalasaheb Vitthalrao Shinde	91,20,474	0.137
Rajendra Lalasaheb Shinde	86,29,476	0.137

### Weighted average cost of acquisition of all shares transacted<sup>^</sup> in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Draft Red Herring Prospectus	Nil	[•]	[•]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	Nil	[•]	[•]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	Nil	[•]	[•]

As certified by Bharat J Rughani & Co, Chartered Accountants pursuant to their certificate dated March 18, 2024.

\*\*To be updated once the price band information is available

For further details, see “*Capital Structure*” beginning on page 68.

**Pre-IPO Placement**

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer, until the listing of the Equity Shares.

**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 preceding one year:

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

<b>Date of allotment</b>	<b>Number of Equity Shares allotted</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue Price per Equity Share (₹)</b>	<b>Reason for allotment</b>	<b>Benefits accrued to our Company</b>
March 16, 2024	1,80,00,000	10	N.A.	Bonus issue in the ratio of 72 bonus Equity Shares for every one Equity Share held in the Company <sup>(1)</sup>	Capitalization of reserves

*(1) Allotment of 89,95,536 Equity Shares to Lalasaheb Vitthalrao Shinde, 85,11,264 Equity Shares to Rajendra Lalasaheb Shinde, 1,800 Equity Shares to Manisha Rajendra Shinde, 1,800 Equity Shares to Kashmira Rajendra Shinde, 1,800 Equity Shares to Sumant Rajendra Shinde, 4,50,000 Equity Shares to Amol Sharad Shingate and 37,800 Equity Shares to Nikhilesh Ratanlal Loya as Bonus Issue in the ratio of 72:1, i.e., seventy-two bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company.*

**Split or consolidation of Equity Shares in the last one year**

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

**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 filing of this Draft Red Herring Prospectus.

## SECTION II - RISK FACTORS

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

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company and Subsidiaries used in this Section is derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 108, 98 and 208, as well as other financial information contained herein. For capitalized terms used but not defined herein, see “**Definitions and Abbreviation**” on page 1.*

### **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 risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring 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 elsewhere in this Draft Red Herring Prospectus. For further details, see “**Forward-Looking Statements**” on 19.*

*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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

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

*Unless the context otherwise requires, in this section, references to “**we**”, “**us**” and “**our**” or “**our Company**” refers to Supreme Facility Management Limited and its subsidiaries on consolidated basis.*

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

## **INTERNAL RISK FACTORS:**

### **BUSINESS RELATED RISKS**

- 1. Operational risks are inherent in our business as it includes rendering services in contrasting environments. A failure to manage such risks including any errors, defects or disruption in our service or inability to meet expected or agreed service standards, could have an adverse impact on our business, cash flows, results of operations and financial condition.***

We are an integrated business services provider focused in offering Integrated Facility Management services and other Support Services to industries across multiple sectors. Our Integrated Facility Management service portfolio broadly includes (i) soft services such as housekeeping and cleaning services, disinfecting and sanitizing services, pest control, horticulture, and facade cleaning; (ii) hard service such as maintenance, repair, overhaul and performance management of electrical, plumbing and maintenance services (iii) Staffing Service where we supply the workforce for various support service; Our Support Services portfolio broadly includes (i) Employee Transportation services whereby we provide transportation services for the employees of our clients; (ii) Corporate Food Solution Services whereby we offer catering services for employees of our corporate clients; (iii) Supply Chain Management Services whereby we provide Third-party logistics service for our clients and (iv) Production Support Services whereby we supplying the workforce to the manufacturing companies for production, material handling, and maintenance. In catering our clients with our service portfolio, we are supported by our Subsidiaries and Associate.

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. We render various business services at customer premises in a number of environments. Our reputation is dependent upon the performance of the personnel we place with our customers and the services rendered by such personnel. Any errors, defects, or disruptions in service or other performance issues, or if our customers become dissatisfied with the performance of our personnel, or our account managers, or if they do not perform in accordance with the instructions or standards established by the customers or agreed by us, our business reputation and ability to maintain or expand our customer base may be adversely affected.

Our business operations, and in particular, our integrated facility management services, Employee Transport Services, Supply Chain Management service, Corporate Food Solution Services and Production Support Services are subject to hazards inherent in providing such services, including risk of equipment failure, production loss to customers, work accidents, food poisoning, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Should any of these risks materialise, there may also be a loss in the reputation of our customers. While we believe we have adequate insurance coverage, we may be subject to substantial liabilities if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering our services, the impact of which may exceed the insurance coverage we maintain. Further, our success in these businesses is dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our customers. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential customers.

We believe that we have in place adequate training and management policies and protocols, a failure to adequately address and manage risks inherent in our business, a failure to meet the operational requirements of our customers, or a failure to develop effective risk mitigation measures, or respond adequately to a crisis situation, could have an adverse effect on our reputation, customer retention, earnings and profitability and consequently, our business, cash flows, results of operations and financial condition may also be adversely impacted.

- 2. Our business revenue from operations is concentrated in a few business segments.***

We are an integrated business services provider focused in offering Integrated Facility Management services and other Support Services. Our Service Portfolio and our revenue from operations for six

months ending September 30, 2023, Financial Year 2023, Financial Year 2022 and Financial Year 2021 are detailed as below;

(₹ in lakhs)

Our operations	Revenue from Operations as on September 30, 2023	As % of Revenue from Operations	Revenue from Operations as on March 31, 2023	As % of Revenue from Operations	Revenue from Operations as on March 31, 2022	As % of Revenue from Operations	Revenue from Operations as on March 31, 2021	As % of Revenue from Operations
<b>IFM Services</b>								
IFM Services	10,093.06	63.57%	18450.56	55.98%	12343.52	52.30%	10882.98	61.18%
<b>Support Services</b>								
Production Support Services	528.60	3.33%	1142.89	3.47%	1433.66	6.07%	814.07	4.58%
Employee Transportation Services	3661.09	23.06%	9669.97	29.34%	7859.99	33.30%	5274.53	29.65%
Corporate Food Solution Services	453.59	2.86%	866.48	2.63%	438.65	1.86%	300.54	1.69%
Supply Chain Management Services	1141.81	7.18%	2828.84	8.58%	1525.31	6.47%	515.05	2.90%

Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- our ability to increase and/or maintain the proportion of our high-margin business segments, compared to the proportion of our relatively thin margin businesses;
- award of new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, duration, scope, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;
- financial condition or business prospects of our customers; and
- unanticipated cancellations or contract terminations

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses are fixed. Accordingly, unanticipated variations in our operations may result in variations in our results of operations in any particular financial period.

3. ***A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.***

A significant portion of our revenue from operations are derived from our services offered to customer locations in state of Maharashtra. State-wise distribution of our Client Base based on contribution to our Revenue is as follows:

State	% of Revenue for Six Months Ended 30, 2023	% of Revenue for Fiscal Year Ended FY23	% of Revenue for Fiscal Year Ended FY22	% of Revenue for Fiscal Year Ended FY21
Andhra Pradesh	-	0.99%	0.59%	1.77%
Gujrat	6.23%	6.74%	8.39%	6.18%
Haryana	0.22%	0.15%	0.04%	-



State	% of Revenue for Six Months Ended 30, 2023	% of Revenue for Fiscal Year Ended FY23	% of Revenue for Fiscal Year Ended FY22	% of Revenue for Fiscal Year Ended FY21
Karnataka	1.99%	3.49%	2.70%	2.65%
Kerala	-	0.11%	0.24%	-
Madhya Pradesh	0.86%	1.07%	-	-
Maharashtra	88.53%	79.04%	71.32%	83.41%
Odisha	-	-	0.62%	1.43%
Rajasthan	1.38%	4.48%	5.88%	3.73%
Tamil Nadu	-	2.62%	9.21%	-
Uttar Pradesh	0.79%	1.31%	1.01%	0.84%

Any decrease in revenue from Maharashtra, including due to increased competition or supply, or reduction in demand, or our inability to extend or renew subsisting contracts at commercially viable terms, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to change our business strategy. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future.

4. ***We have a large workforce deployed across workplaces and customer premises. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.***

Given the nature of our business, we have a large workforce. As of date of this December 31, 2023, we have employed 8883 personnel. Out of our total employees, we have over 8755 employees of which billable personnel 128 are unbillable personnel on the payroll of the Company. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our personnel include possible claims relating to:

- actions or inactions of our personnel, including matters for which we may have to indemnify our customers;
- inappropriate behavior on part of our personnel, including sexual harassment of the employees at our customer locations;
- labor unrest, strikes, lockouts and other labor action;
- failure of our personnel to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism, or lateness;
- violation by our personnel of security, privacy, health and safety regulations;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- employee errors, malicious acts by existing or former employees;
- damage to the customer's facilities or property due to the negligence of our employees;
- breach of confidentiality by existing or former employees; and
- criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name, which could impact the demand for our services. While there have been no such instances in the past, we cannot assure you that our reputation will not be severely damaged even by isolated incidents in the future, particularly if the incidents receive considerable adverse publicity or result in substantial litigation.

Additionally, we are subject to stringent labour legislations and regulations that protect the interests of workers, including legislations that set forth detailed procedures for dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees, as well

as laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, employee compensation, employee insurance, bonus, gratuity, provident fund, leave benefits and other such employee benefits. These legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. For further details on the labour laws and other regulations applicable to us, see “*Key Regulations and Policies*” on page 126.

5. ***Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business, and Financing condition. Further, in the event we are not able to manage our attrition, we may not be able to meet the expectations of our customers, which may have an adverse impact on our Financing condition.***

The business services we offer are manpower intensive and we hire a considerable number of personnel every year to sustain our growth. As of date of this Draft Red Herring Prospectus, we have employed 8883 personnel. The cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce.

We cannot assure you that we will be able to meet our manpower requirements in the future or grow the number of our employees in a consistent manner. Our business operations and Financing performance may be adversely affected if we are unable to find sufficient personnel for our staffing and other businesses. In addition, we must continually evaluate and upgrade our recruiting and training programs to keep pace with changing customer needs and emerging technologies. We generally recruit new personnel to service new contracts, and while we usually undertake surveys to determine our ability to service our contracts, there is no assurance that qualified personnel shall be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our customers due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all.

Our average employee attrition ratio is 30 % for the Financial Years ended March 31, 2021, 2022 and 2023, and in the six months period ended September 30, 2023. Higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and Financing condition. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements.

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

A significant portion of our revenue comes from the top 5 (five) and 10 (ten) customers. The details of our revenue from such customers are as under:

Particulars	For six months ending September 30, 2023	FY23	FY22		FY21	
Top 5 customers	7321.62	12573.69	10352.05	8255.89		
Top 10 customers	11369.00	21192.60	16050.02	12515.44		
Top 5 customers (%)	46.11	38.15	43.86	46.41		
Top 10 customers (%)	71.60	64.30	68.01	70.36		

(₹ in Lakhs)

The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

7. ***Our business could be adversely affected if our customers fail to renew their contracts with us or we fail to acquire new customers.***

We typically enter into short-term work orders/ contracts for one-year periods. Within the duration of these contracts, the scope of services can vary depending upon the requirements of our customers. Therefore, we need to seek new requirements or cross-sell our service offerings when our current services are completed or terminated with existing customers, and secure new customers in order to expand our business. Similarly, there is no assurance that customers availing our services will look to obtain further services from us or expand their relationship to avail our other offerings. Further, if our customers shift their business for the services we offer to our competitors, or if we are unsuccessful in retaining high renewal rates and favourable contract terms, our business, financial condition, cash flows and results of operations may be adversely affected. The loss or diminution in business from any of our major customers could have a material adverse effect on our revenue from operations. We may not be able to renew our contracts on favourable terms, or at all, or engage new customers in time to reduce the overall customer attrition rate, which could materially adversely affect our revenue and thus our results of operations.

To increase our revenue, we must continue to attract new customers. Our success will depend to a substantial extent on the widespread adoption of our offerings. Numerous factors may impede our ability to add new customers, including but not limited to, our failure to compete effectively against competitors, failure to attract qualified personnel and effectively train our personnel, failure to successfully innovate and deploy new services or failure to provide a quality customer experience and customer support.

8. ***We may be unable to perform background verification procedures on our personnel as well as on our billable employees prior to placing them with our customers.***

We do ordinarily perform KYC background verification procedures on all our personnel prior to employing them or engaging them. While we undertake such checks where specifically requested by our customers, given the high volume of personnel that we employ each month, and sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our personnel. Further, there may be situations where the information provided may be false or incomplete, resulting in inaccurate background checks. Our inability to perform these procedures fully could result in insufficient vetting of our personnel, which could in turn result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such personnel engaged in illegal or fraudulent activities during the course of their employment. Further, failure to perform such verification procedures (where applicable under the contract) does not typically result in monetary penalties by our customers but may lead to terminations of our personnel by our customers and replacements need to be provided

9. ***We may be unable to fully realize the anticipated benefits of our past acquisitions and any future acquisitions or within our expected timeframe. If we are unable to identify expansion opportunities or experience delays or other problems in implementing our expansion efforts, our growth, business, cash flows, results of operations and financial condition may be adversely affected.***

We acquired 55% stake in Trimurty Utility Services Private Limited in 2018 to expand the Service Portfolio in Corporate Food Solution services and further addition of the customer in IFM and Staffing Service business segment and 66.67% stake in Everdew Engineering Private Limited in 2019 to expand the Service Portfolio in Production Support Service. For further details, see “***History and Certain Corporate Matters – Details regarding acquisition or divestment of business or undertakings***” on page 137.

We continue to focus on maintaining and enhancing our organic growth momentum, we also intend to further explore inorganic expansion by leveraging on the experience that we have gained through our prior acquisitions, with a particular focus on niche high-margin businesses. We have grown our business, geographical presence and our service portfolio over time, through strategic acquisitions in the past which have further enhanced our business operations, growth, margin profile and future prospects. We intend to pursue opportunities to undertake acquisitions (i) that allow us to enhance our scale and market position; (ii) that allow us to achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits; (iii) that provide us with a platform to extend our reach to new geographic markets within India, particularly for hard service, Production Support Service and new geography; and (iv) that add new services complementary to our service offerings or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base to better our margin profile. To this end, we intend to utilise a portion of the proceeds of the Issue towards funding acquisitions. For details, see “*Objects of the Issue*” on page 78.

However, there is a possibility that we may not be able to identify suitable acquisition candidates or opportunities, negotiate attractive terms for such acquisitions, or expand, improve and augment our existing businesses. The number of attractive expansion opportunities may be limited, and attractive opportunities may command high valuations for which we may be unable to secure the necessary financing. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. There can be no assurance that such investments and acquisitions will achieve their anticipated benefits. If we are not able to successfully identify opportunities to build, acquire or expand our additional and existing integrated facilities management and allied businesses, or if we face difficulties in the process of developing, acquiring or expanding such operations, our business, cash flows, financial condition, results of operations and prospects may be materially and adversely affected. Acquisitions involve a significant number of risks, including, but not limited to, risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of our recent or any future acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Additionally, no assurance can be given that any businesses acquired will be profitable. Any failure to realize anticipated benefits in a timely manner could have an adverse effect on our business, results of operations, financial condition and cash flows.

**10. *Significant disruptions of information technology systems or breaches of data security could adversely affect our 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, better service delivery and as a result, deriving revenue and profitability. Our Company as well as our Subsidiaries have adopted appropriate technology that not only helps them become more efficient and effective but also drive customer satisfaction and market competitiveness. Systems Applications and Products in Data Processing (“SAP”) is critical to our operations and we use it for financial record keeping, reporting, analytics and consolidation. Apart from SAP, we use various technology products to control every facet of our operations such as analytics and decision making, people management, workflow management, inventory management, among others. In terms of hardware, we have continuously optimised our hardware deployment which is today an on-site infrastructure. We have been especially mindful of cyber security, disaster recovery and business continuity planning with respect to technology.

We seek to protect our information systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. However, there may be areas in the systems that have not been properly protected from security breaches and other attacks, as well as disruptions arising from physical disasters. Although we have not experienced any significant disruptions to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future. While we have instituted a back-up management system to protect our information technology systems

from such disruptions, any such disruption may result in the loss of key information and/or disruption of our business processes, which could adversely affect our business, cash flows, and results of operations.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Cybersecurity attacks are evolving and could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business, cash flows, reputation, results of operations and financial condition. Further, our business operations involve access by our personnel to customers' operational and other confidential information, and our employees are required to securely handle and transmit confidential information about our customers. While there have been no past instances of disruption or breach of customer data, there can be no assurance that in the future we will not be subjected to claims relating to abuse of confidential information by our employees or proceedings related to intentional or unintentional exposure of our customers' confidential information

**11. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our operations***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Additionally, we have applied and are in the process of applying for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business and need to be updated pursuant to conversion from private to public Company. For instance, our Company has applied for Application made to the Sanand Nagarpalika, Gujarat for Professional Tax Registration Certificate for our Company's office situated in Gujarat; Application made to the Urban Development Department, Sanand Municipality for Shops and Establishment Registration Certificate for our Company's office situated in Gujarat; Application made to the Labour Department, Government of Madhya Pradesh for Shops and Establishment Registration Certificate for our Companies branch office situated at Madhya Pradesh, Application for Trade License bearing Application Number 0712986043 for its branch office situated at Mumbai and various other applications, which are currently pending before the relevant authorities.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "***Government and Other Statutory Approvals***" on page 222.

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 which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Statutory Approvals***" for permits/licenses required for the business on pages 126 and 222 respectively.

12. ***We are dependent upon the business experience and skill of our promoters and management personnel. Loss of our senior management or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.***

We believe that our management team plays a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. We believe the stability of our management team and the industry experience brought on by our individual Promoters and Directors enables us to continue to take advantage of future market opportunities. We believe that our management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. If we are unable to hire additional qualified personnel or retain our existing qualified personnel, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce.

13. ***We do not own some of the business premises where our Branch offices are located.***

Our premises in which our Registered Office is situated are owned by us. However, some of the premises used by our Company for our business purposes such as our Branches Offices located at Pritampura, Madhya Pradesh and Sanand, Gujarat. For more details on properties taken on lease by our Company, see "***Our Business***" on page 108. If any such lease/rent agreements under which we occupy the premises are not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations. While we have not experienced any issue in renewing the lease arrangement in the past, there can be no assurance that renewal of lease/rent agreements with the owner will be entered into. In the event of non-renewal of lease/rent arrangements, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. Further, the lease agreements entered by our Company may be inadequately stamped or not duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business.

14. ***Sufficient working capital is essential to ensure the seamless daily operation of our business. If, for any reason, there is a disruption or we encounter difficulties in obtaining the necessary working capital in a timely manner and under favourable terms, it could potentially have a detrimental impact on our operational efficiency, profitability, and prospects for growth***

As on Sept 30, 2023, the outstanding amount under the working capital facilities of our Company was Rs 2347.93 Lacs. We operate in a working capital-intensive industry therefore our business demands substantial funds towards working capital requirements. In light of the increasing business and the new order from customer, we require working capital for Payment of Salary, Fuel Cost and Raw Material before payment is received from customers. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, See chapter titled "***Object of the Issue***" beginning on page 78.

**15. *The industries in which we operate are intensely competitive and have low barriers to entry.***

As an integrated business services company providing a wide range of business services including integrated facility management services and other Support service. We compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. Further, the industries in which we operate comprise a number of very fragmented and competitive markets, particularly at the local level, with smaller operators competing for local contracts. There is intense pricing competition from private business services agencies which operate at the local level and provide one or more of the services we do, which may be preferred by certain customers, due to factors such as better pricing and local relationships. As a result, our competitors may have greater financial, technical and marketing resources available to them than our businesses that compete against them. We also face the risk of our current or prospective customers deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment to manage their facilities.

Our continued success depends on our ability to compete effectively against our existing and future competitors. We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our market share or profitability. Our competitors may succeed in rendering services more effectively and economically than us, which may make our services uncompetitive and adversely affect our business, cash flows, results of operations and financial condition. Enhanced competitive presence could manifest itself in various ways such as pricing pressure, increased competition for customer acquisition and retention, competitive product and service offerings with enhanced features and also competitive pressure on talent acquisition and retention thereby leading to enhanced costs.

**16. *We have certain contingent liabilities, and our Financing condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of September 30, 2023, our contingent liabilities as indicated in our Restated Financing Statements were as follows:

Particulars	For the period ended 30 September 2023	March 31, 2023	(Rs In Lakhs)	
			March 31, 2022	March 31, 2021
<b>Contingent liabilities and commitments (to the extent not provided for)</b>				
(a) Performance Bank Guarantees issued by the company	131.82	430.13	922.12	966.39
(b) Disputed statutory levies (Maharashtra VAT, TDS, GST)	51.31	51.31	58.14	58.14
<b>Total</b>	<b>183.13</b>	<b>481.44</b>	<b>980.26</b>	<b>1024.53</b>

If any of these contingent liabilities materialize, our results of operations and Financing condition may be adversely affected.

**17. *We are subject to risks associated with our contracts, including our ability to correctly assess pricing terms, employee costs and other financial obligations, the increased complexity of our contracts and the potential early termination or change of scope of contracts by clients.***

We negotiate pricing terms for a particular contract. Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be inaccurate. If we do not accurately estimate the costs, such contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will underprice our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of such contracts, including those caused by factors

outside our control, or any failure to complete our contractual obligations at the committed service levels could adversely affect our revenue and profitability.

**18. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***


As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective information technology and management system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of clients, distributors, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

**19. *We have in past entered into related party transactions and we may continue to do so in the future***

As of September 30, 2023, we have entered into several related party transactions with our related parties including our Directors. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act 2013 and the applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the six months period ended September 30, 2023 and Financial Year 2023, 2022 and 2021 as per applicable Ind GAAP is derived from our Restated Financial Statements. For further details, see "**Restated Financial Information**" on page 161.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**20. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights***

As on date of this Draft Red Herring Prospectus, we have registered the trademark " " under classes 35 and 37 bearing Trademark number 2549198 and 2549199. However, the said Trademarks have expired and our Company has made applications for renewal of both the trademarks with the trademark registry dated March 21, 2024. For further details, see "**Government and Other Statutory Approvals**" on page 222. We cannot assure you that we will be able to obtain renewal against the application made. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our



reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

21. ***We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.***

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Draft Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

22. ***We propose to utilize the Net Proceeds to undertake inorganic growth for which the target may not be identified. If Net Proceeds to be utilized towards funding strategic acquisitions and investment are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.***

We propose to utilise a certain portion of the Net Proceeds towards funding strategic acquisitions and investment as set forth in “**Objects of the Issue**” on page 78. As on the date of this Draft Red Herring Prospectus, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. Further, we will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on our management's decision. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including internal accruals or debt financing from third party lenders or institutions.

23. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Issue towards; (i) funding the working capital requirements of the company; (ii) pursuing inorganic growth initiatives; and (iii) general corporate purposes. For details of the objects of the Issue, see “**Objects of the Issue**” on page 78. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

**24. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds as stated under “**Objects of the Issue**” on page 78. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.

As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**25. *We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 (“**Competition Act**”) seeks to prevent business practices that have an Appreciable Adverse Effect on Competition (“**AAEC**”) in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on any future acquisition or arrangement entered into by us cannot be predicted with certainty at this stage.

**26. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “**Dividend Policy**” on page 160.

**27. *The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "*Capital Structure*" beginning on page 68.

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

As of 30th September 2023, we had secured long term borrowings aggregating to Rs. 5356.05 lacs and short-term borrowings aggregating to Rs. 2,347.93 lacs and our long-term debt-to-equity ratio was 1.67 times. In addition, we may incur additional indebtedness in the future. Our indebtedness could have several important consequences, including but not limited to the following:

- A portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions, and other general corporate requirements.
- our ability to obtain additional financing in the future at reasonable terms may be affected.
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates.
- there could be a material adverse effect on our business, Financing condition, and results of operations if we are unable to service our indebtedness or otherwise comply with Financing and other covenants specified in the financing agreements; and

Most of our financing arrangements are secured by our movable and immovable assets. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, we require, and may be unable to obtain, lender consents to make any change to our share capital; effect any scheme of amalgamation or reconstruction; implement a new scheme of expansion or take up an allied line of business; enlarge the scope of our trading activities; dispose the whole or substantially the whole of any undertaking; to commit, omit any act, deed or thing whatsoever as to incur winding up or liquidation process; invest any funds by way of deposits and loans in the share capital of other company; declare dividend if any instalments towards principal or interest remains unpaid; and dilution of capital or sale of fixed assets.

**29. *Our Promoters will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters will collectively own [●] % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**30. *One of the subsidiary have incurred losses in one of the last three years.***

Our Group Company, Ialpha Mobility Solutions Private limited, commenced commercial operations with effect from March 26, 2021 and had incurred losses in 2022-23 as mentioned below:

Group Company Name	Losses for FY 2022-23
Ialpha Mobility Solutions Private limited*	(1.25) lakhs

As on date of this Draft Red Herring Prospectus, Ialpha Mobility Solutions Private limited is not carrying any business.

**31. *Changes in existing emission and vehicle age norms may lead to part or all of our fleet of vehicles becoming un-roadworthy.***

Any change in the existing norms for vehicle emissions and age of vehicles, including implementation of more stringent Bharat Stage VI emission norms or a restriction on the use of commercial vehicles above the age of certain years, including pursuant to judicial rulings, revised legislations and international treaties, such as the United Nations Framework Convention on Climate Change, to which India is a signatory, may require us to comply with such stringent norms. While currently, there is no bar on the plying of vehicles compliant with earlier Bharat Stage emission norms, such as Bharat Stage III or Bharat Stage IV emission norms, implementation of higher norms, may lead to some or all of our fleet of vehicles being declared not road-worthy. Further, failure to meet such higher emission norms may also result in some or all of our vehicles becoming declared not road-worthy. There can be no assurance that our vehicles will be able to meet such emission compliance norms partially or at all. Failure to meet such emission norms may cause us to incur substantial costs in replacement and upgrading of our fleet of vehicle, which may have a material adverse effect on our business and results of operations.

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

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financing Controls over Financing Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Financing controls to ensure the orderly and efficient conduct of our business, including adherence to our policies, the safeguarding of our assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financing information, as required under the Companies Act, 2013.

Effective internal controls are necessary for us to prepare reliable Financing 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. While we have taken measures to strengthen our internal control system and have conducted audits to review gaps and process weaknesses and implemented the suggested measures, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our Financing risks, and to avoid fraud.

**33. *SCM business has contributing 7.18%% of Revenue which have one major customer. The loss of our major customer would have a material adverse effect on our business, cash flows, results of operations and Financing condition.***

The substantial portion of our profits and revenue of SCM business has been dependent upon one of the major customer. Our revenue for this segment has increased from ₹515.05 lakh in Financing Year 2020-2021 to ₹2828.84 lakh in Financing Year 2022-2023. We have not entered into long term agreements with our customer and the success of our business is significantly dependent on maintaining good relationships with them. The loss of this customer or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, Financing condition and

cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customer or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their business need either by themselves or through our competitors, which could reduce our sales and adversely affect our business, cash flows, results of operations and Financing condition.

**34. Our Company, our Subsidiaries, our Group Companies, our Promoters and Directors may be parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition**

Our Company, our Subsidiaries, our Group Companies our Promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, our Promoters, and our Directors, as on the date of this Draft Red Herring Prospectus as disclosed in “*Outstanding Litigations and Material Developments*” on page 218, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

**(Rs. in Lakhs)**

Nature of Cases	Number of outstanding cases	Amount Involved
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	17	120.24
<b><i>Litigation involving our Directors (other than Promoters)</i></b>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	2	0.21
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	5	14.89
<b><i>Litigation involving our Subsidiaries</i></b>		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	19	7.24

Any litigation involving Company may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such litigation are decided against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, our Subsidiary, our Group Companies, our Promoters and Directors, see “***Outstanding Litigations and Material Developments***” on page 218.

**35. *Our Company may incur penalties or liabilities for delayed compliance with certain provisions of the RBI under FEMA Act.***

Our Company has in the past made an investment in one of the Dubai based company i.e. Unique Suprem Facilities Management LLC, which became our associates upon investment. Due to Covid impact on the business, there was no business in associates which leads to closure of the associates. As there is no transaction in associates so our Company does not have requisite financial papers of Associates which leads to non-filing of APR as the Financial papers are prerequisite for APR filing. Our company has applied for closure of the associates which is pending for the order, once closure order received our company will file the APR. The delay of filing of APR will may leads to penalty.

**36. *We are dependent on our vendors for the supply of equipment and products that we use in providing our services and solutions.***

We do not have any manufacturing facilities and procure our products and equipment, such as safety and cleaning equipment, spares and consumables, from various vendors or OEMs for the various services and solutions that we offer. We are therefore dependant on third parties for the manufacture of such products and equipment, and maintenance of adequate inventory to ensure that we are able to procure such products and equipment based on supply necessities. The operations of our vendors are subject to various operating risks, including some which are beyond their control, which may include breakdowns and failure of equipment, industrial accidents, employee unrest, import duties, the outbreak of infectious diseases such as COVID-19, natural disasters, among others. We may face delays in procurement and added costs as a result of the time required to on-board new vendors to undertake manufacturing in accordance with our standard processes and quality control standards. Further, we may also be exposed to fluctuations in the prices of these products and equipment and as consequence, may be unable to control the factors affecting the price at which we procure these materials. Upward fluctuations in the prices of such materials may thereby affect our margins and profitability, resulting in a material adverse effect on our business, cash flows, financial condition and results of operations.

While we strive to have adequate back-up arrangements in place to ensure adequate capacity and sourcing, we cannot assure you that we will always be able to arrange for alternate sources, at prices acceptable to us, or at all, or that we will be able to pass on any increase in cost to our customers. Any inability on our part to arrange for alternate vendors, on commercially acceptable terms, may have an adverse effect on our business, cash flows, results of operations and financial condition.

**37. *Our Promoters have extended personal guarantees or co-borrowers in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will continue to be provided by our Promoters in the future.***

Some of our Promoters have provided personal guarantees in connection with certain of our financing arrangements. For further information, see “***Financing Indebtedness***” on page 201. There can be no

assurance that our Promoters will continue to provide such personal guarantees for our debt facilities in the future or that our lenders will continue to extend our current or comparable financing arrangements in the absence of such personal guarantees from our Promoters. Our ability to service our debt obligations will depend entirely on the cash flow generated by our business in the future. In addition, in the event that any personal guarantees provided by our Promoters are invoked and the Promoters are not able to meet their guarantee requirements, then legal proceedings may be initiated against them and they may not be able to effectively manage the operations of our Company.

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

While we believe that the level of insurance we maintain is appropriate for the risks of our business, notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Additionally, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition, cash flows and results of operations could be adversely affected.

39. ***We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds. An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability.***

We incur various employee benefit expenses, including worker's compensation, staff welfare expenses and contribution to provident and other funds. Worker's compensation costs may increase in the future if states raise benefit levels and liberalize allowable claims. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis. Unless we are able to continue to increase the efficiency and productivity of our employees, increase in proportion employees with lower experience, or source talent from other low-cost sources, employee costs increase in the long term may reduce our profit margins.

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

Our Promoters are interested in us to the extent of any transactions entered into or their respective shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. For further details, see "**Our Promoters and Promoter Group**" and "**Our Management**" on page 155 and 141 respectively.

#### **ISSUE SPECIFIC RISKS**

41. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in 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.

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

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “***Basis for Issue Price***” on page 85. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue 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.



44. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

45. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

46. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, 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 shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

## **EXTERNAL RISK FACTORS:**

**48. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As we derive majority of our revenue from export sales, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons such as, effect of COVID Pandemic, ongoing dispute between Russia and Ukraine etc. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

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

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

**50. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

**51. *Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “Civil Code”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

**52. *We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry in which we operate, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

**53. *We are subject to regulatory, economic and 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 the Emerge platform of NSE, subject to the receipt of the final listing and trading approvals from the NSE. 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;
- political instability, terrorism, military conflict, epidemic or public health issues 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;
- Instability in financial markets and 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;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

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

**56. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other

commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**57. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**58. *The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

**59. *Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

**60. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

## SECTION III – INTRODUCTION

### THE ISSUE

The following table summarizes details of the Issue:

#### PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS

Issue of Equity Shares by our Company <sup>(1)(2)</sup>	Up to 65,80,000* Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
---	--

#### The Issue consists of:

Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
----------------------------------	--

Net Issue to the Public <sup>(3)</sup>	Up to [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
--	--

#### Out of which\*

A. QIB Portion <sup>(4)(5)</sup>	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
----------------------------------	---

#### Of which

i. Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
----------------------------	---

ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
--	---

#### Of which

(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
---	---

(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
--	---

B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
------------------------------	---

C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
-------------------	---

#### Pre and Post – Issue Equity Shares

Equity Shares outstanding prior to the Issue	[●] Equity Shares of face value of ₹10 each
--	---

Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
---	--

Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 78.
------------------------------------	---

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

#### Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
- The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on March 21, 2024 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013 at their Extra ordinary general meeting held on March 25, 2024.*
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net*

*Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.*

4. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only; and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

5. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on pages 251, and 255, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 243.*

## SUMMARY OF FINANCIAL STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for six months period ended September 30, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021. The Restated Consolidated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on page 161. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 161 and 208.

*(The remainder of this page is intentionally left blank)*



**RESTATED CONSOLIDATED BALANCE SHEET**

*(Amount in ₹ lakhs)*

Sl. No.	Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	25.00	25.00	25.00	25.00
	(b) Reserves and surplus	3,173.60	2,838.48	2,285.00	1,896.58
<b>2</b>	<b>Minority Interest</b>	323.54	285.70	252.89	217.40
<b>3</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	3,528.66	4,177.27	2,261.39	2,604.77
	(b) Deferred tax liabilities (net)	-	-	-	64.62
	(c) Other Long-Term Liabilities	379.85	390.41	414.27	364.34
<b>4</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	2,347.93	2,739.41	1,903.52	1,517.41
	(b) Trade payables	576.76	379.00	611.19	232.82
	(c) Other current liabilities	2,392.22	1,680.88	1,623.66	1,666.95
	(d) Short-term provisions	2,352.74	2,205.70	2,106.76	1,318.80
	<b>TOTAL</b>	<b>15,100.30</b>	<b>14,721.85</b>	<b>11,483.68</b>	<b>9,908.69</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets				
	(i) Tangible assets	4,145.85	4,227.85	2,791.32	3,290.64
	(ii) Intangible assets	1.15	1.17	1.09	6.06
	(iii) Capital WIP	38.14	38.14	-	-
	(c) Deferred tax assets (net)	65.64	7.99	46.65	-
	(b) Non Current Investment	340.58	336.53	342.64	350.06
	(d) Mat Credit	15.22	15.22	15.22	15.22
	(e) Goodwill	8.49	8.49	8.49	8.49
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	3.00	3.00	3.00	3.00
	(b) Inventories	142.35	122.03	168.75	128.78
	(c) Trade receivables	7,950.61	8,012.31	6,323.38	4,587.41
	(d) Cash and cash equivalents	459.29	404.72	331.78	558.25
	(e) Short-term loans and advances	1,929.98	1,544.40	1,451.36	960.78
	<b>TOTAL</b>	<b>15,100.30</b>	<b>14,721.85</b>	<b>11,483.68</b>	<b>9,908.69</b>

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

*(Amount in ₹ lakhs, unless otherwise stated)*

Sl. No.	Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A</b>	<b>CONTINUING OPERATIONS</b>				
<b>1</b>	<b>Revenue from operations (gross)</b>	15,878.15	32,958.74	23,601.13	17,787.17
<b>2</b>	<b>Other income</b>	63.26	119.75	67.67	90.30
<b>3</b>	<b>Total revenue (1+2)</b>	<b>15,941.41</b>	<b>33,078.49</b>	<b>23,668.80</b>	<b>17,877.47</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	1,979.14	2,081.15	1,003.99	600.83
	(b) Employee benefits expense	9,620.19	17,513.45	13,112.51	11,594.57
	(c) Finance costs	434.79	975.62	565.84	576.12
	(d) Depreciation and amortisation expense	466.23	759.74	642.25	821.42
	(e) Other expenses	2,941.94	11,020.44	7,767.31	3,839.34
	<b>Total expenses</b>	<b>15,442.29</b>	<b>32,350.40</b>	<b>23,091.90</b>	<b>17,432.28</b>
<b>5</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	<b>499.12</b>	<b>728.09</b>	<b>576.90</b>	<b>445.19</b>
<b>6</b>	<b>Prior Period Item</b>	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>499.12</b>	<b>728.09</b>	<b>576.90</b>	<b>445.19</b>
<b>8</b>	<b>Extraordinary items</b>	-	-	-	-
<b>9</b>	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>499.12</b>	<b>728.09</b>	<b>576.90</b>	<b>445.19</b>
<b>10</b>	<b>Tax expense:</b>				
	(a) Current tax expense for current year	187.89	148.80	261.71	227.75
	(b) (Less): MAT credit				
	(c) Current tax expense relating to prior years				
	(d) Net current tax expense				
	(c) Deferred tax liability	-57.65	38.66	-111.27	-97.00
	(Excess)/Short Provision of Tax for Prior Period	-	-48.77	-	-
<b>11</b>	<b>Profit / (Loss) from operations (9 +10)</b>	<b>368.88</b>	<b>589.40</b>	<b>426.46</b>	<b>314.44</b>
<b>12</b>	<b>Minority Interest</b>	37.84	32.81	35.49	20.22
<b>13</b>	<b>Shares of Profit/ Loss from Associates</b>	4.05	-2.38	-2.62	-14.15
<b>14</b>	<b>Profit / (Loss) from operations after Minority Interest (11-12+13)</b>	<b>335.09</b>	<b>554.21</b>	<b>388.35</b>	<b>280.07</b>
<b>15</b>	<b>Earning Per Equity share (EPS)</b>				
	Basic EPS	<b>134.04</b>	<b>221.68</b>	<b>155.34</b>	<b>112.03</b>
	Diluted EPS	<b>134.04</b>	<b>221.68</b>	<b>155.34</b>	<b>112.03</b>

**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Amount in ₹ lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	499.12	728.09	576.90	445.19
Adjustments for:				
Depreciation and amortisation	466.23	759.74	642.25	821.42
Finance costs	434.79	975.62	565.84	576.12
Interest income	3.47	23.54	13.16	20.82
Operating profit / (loss) before working capital changes	<b>1,403.61</b>	<b>2,486.99</b>	<b>1,798.15</b>	<b>1,863.55</b>
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-20.34	46.72	-39.97	115.64
Trade receivables	61.70	-1,688.92	-1,735.97	179.21
Short-term loans and advances	-385.58	-89.13	-485.77	338.46
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	197.76	-232.19	378.37	-201.49
Other current liabilities	711.34	57.22	-43.29	770.51
Short-term provisions	147.04	98.94	787.96	-239.30
Other Long Term Liabilities	-10.56	24.91	49.93	-47.61
Cash flow from extraordinary items				
Cash generated from operations	<b>2,104.97</b>	<b>704.54</b>	<b>709.33</b>	<b>2,778.97</b>
Net income tax (paid) / refunds	187.89	148.80	261.71	227.75
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,917.10</b>	<b>555.74</b>	<b>447.62</b>	<b>2,551.22</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-384.18	-2,235.40	-137.83	-39.07
Interest received				
- Deposits with bank	-3.47	-23.54	-13.16	-20.82
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-387.65</b>	<b>-2,258.94</b>	<b>-150.99</b>	<b>-59.89</b>
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	-648.60	1,915.88	-343.38	-1,395.03
Net increase / (decrease) in working capital borrowings	-391.48	835.89	386.12	-311.68
Finance cost	-434.79	-975.62	-565.84	-576.12
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-1,474.87</b>	<b>1,776.15</b>	<b>-523.10</b>	<b>-2,282.83</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>54.56</b>	<b>72.95</b>	<b>-226.47</b>	<b>208.50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>404.73</b>	<b>331.78</b>	<b>558.25</b>	<b>349.75</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>459.29</b>	<b>404.73</b>	<b>331.78</b>	<b>558.25</b>

## GENERAL INFORMATION

Our Company was incorporated on May 19, 2005 as ‘Supreme Facility Management Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2005 issued by the Registrar of Companies, Pune. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Registered Office general meeting held on February 9, 2024 and the name of our Company was changed from " Supreme Facility Management Private Limited" to " Supreme Facility Management Limited", pursuant conversion from private to public company and a fresh certificate of incorporation dated March 1, 2024 issued by the Registrar of Companies.

### Registered Office of our Company

A-120, Jai Ganesh Vision,  
Akurdi, Pune 411035,  
Maharashtra, India  
**Telephone:** +91 9637811000  
**Website:** [www.supremefacility.com](http://www.supremefacility.com)

For details of change in our Registered office, see “*History and Certain Corporate Matters*” on page 134.

**Corporate Identity Number:** U63040PN2005PLC020759

**Registration Number:** 020759

### Registrar of Companies

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

#### Registrar of Companies, Maharashtra at Pune

Block A, 1st & 2nd Floor,  
Near Akurdi Railway Station,  
Akurdi, Pune 411044,  
Maharashtra, India

### Board of Directors of our Company

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

Name And Designation	DIN	Address
Rajendra Lalasaheb Shinde <i>Managing Director</i>	02053237	Plot No. 317, Sector No. 24, Pradhikaran, Nigadi, Pune - 411044, Maharashtra, India.
Lalasaheb Vitthalrao Shinde <i>Whole-time Director</i>	02053259	Plot No. 317, Sector No. 24, Pradhikaran, Nigadi, Pune - 411044, Maharashtra, India.
Amol Sharad Shingate <i>Executive Director and CEO</i>	06668108	D-11, Runal Florance, Near Amrutanand Math, Yamunanagar, Pune - 411044, Maharashtra, India.
Manisha Rajendra Shinde <i>Non-Executive Director</i>	03064088	Plot No. 317, Sector No. 24, Pradhikaran, Nigadi, Pune - 411044, Maharashtra, India.
Bhaskar Bhattacharya <i>Non-Executive Director</i>	10483699	B 602, Epitome, Shankar Kalate Nagar, Wakad, Pune - 411057, Maharashtra, India.
Sagar Shrirang Jadhav <i>Independent Director</i>	07897967	Flat No. 701, Subhashree Co-op., Near BRT Stop Jagtap Dairy, Pimple Nilakh, Anudh Camp Pine, Pune 411027, Maharashtra, India.
Gautam Deendayal Sharma <i>Independent Director</i>	10541840	Building D-1/9, Century Enka, Colony No-2, Bhosari, Pune - 411039, Maharashtra India.

For further details of our Board of Directors, see “*Our Management*” on page 141.

## **Company Secretary and Compliance Officer**

Hemlata Sureshchand Maniyar

**Address:** A-120, Jai Ganesh Vision,

Akurdi, Pune 411035,

Maharashtra, India

**Telephone:** +91 7028091800

**E-mail id:** [compliance@supremefacility.com](mailto:compliance@supremefacility.com)

## **Investor Grievances**

**Investors can contact the Company Secretary and Compliance Officer, the Book Running 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, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

## **Book Running Lead Manager**

### **Khandwala Securities Limited**

Vikas Building, Ground Floor, Green Street, Fort

Mumbai 400023, Maharashtra India.

**Telephone:** +91 22 4076 7373

**E-mail:** [rinav@kslindia.com](mailto:rinav@kslindia.com) , [ipo@kslindia.com](mailto:ipo@kslindia.com)

**Website:** [www.kslindia.com](http://www.kslindia.com)

**Investor Grievance E-mail:** [investorsgrievances@kslindia.com](mailto:investorsgrievances@kslindia.com)

**Contact Person:** Rinav Manseta/ Sanket Sharma

**SEBI Registration No.:** INM000001899

## **Syndicate Member**

[•]

## **Legal Counsel to the Company as to Indian Law**

### **Vidhigya Associates, Advocates**

**Address:** 501, 5<sup>th</sup> Floor, Jeevan Sahakar Building

Sir P M Road, Homji Street Fort

Mumbai – 400 001, Maharashtra, India

**Corrospodence Address:** 105, First Floor

A wing, Kanara Business Centre

Ghatkopar East, Mumbai-- 400075

**Telephone:** +91 84240 30160

**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)

**Contact Person:** Rahul Pandey

#### **Registrar to the Issue**

##### **KFin Technologies Limited**

**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana

**Tel:** +91 40 6716 2222/ 1800 309 4001

**E-mail:** [sfml.ipo@kfintech.com](mailto:sfml.ipo@kfintech.com)

**Investor grievance email:** [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact Person:** M Murali Krishna

**SEBI Registration No:** INR000000221

#### **Bankers to the Issue / Refund Bank / Sponsor Bank**

The Bankers to the Issue / Refund Bank / Sponsor Bank will be appointed prior to filing of the Red Herring Prospectus with the RoC.

#### **Bankers to the Company**

##### **Axis Bank Limited**

**Address:** 214/215, 2nd Floor,  
City Mall Building, University Road,  
Pune 411007  
Maharashtra, India

**Telephone:** +91 022 66223757

**E-mail:** [meena.shankar@axisbank.com](mailto:meena.shankar@axisbank.com)

**Contact Person:** Meena Ravi Shankar

##### **HDFC Bank Limited**

**Address:** HDFC Bank Limited Bank House,  
Marathon IT Park, Bund Garden Road,  
Pune 411001,  
Maharashtra India

**Telephone:** +91 020 67693161

**E-mail:** [pranit.yenurkar@hdfcbank.com](mailto:pranit.yenurkar@hdfcbank.com)

**Contact Person:** Pranita Yenurkar

#### **Advisor to the Company**

##### **Neomile Corporate Advisory Limited**

Unit No. 1215, C Wing,  
One BKC Bandra Kurla Complex,  
Mumbai 400051

**Telephone:** +91 22 62398080

**E-mail:** [info@neomilecapital.com](mailto:info@neomilecapital.com)

**Website:** [www.neomilecapital.com](http://www.neomilecapital.com)

**Contact Person:** Kirtan Rupareliya

#### **Escrow Collection Bank(s), Public Issue Account Bank, Refund Bank and Sponsor Bank**

The Escrow Collection Bank, Public Issue Account Bank Refund Bank/ Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies, Pune.

#### **Designated Intermediaries**

##### **Self-Certified Syndicate Banks**

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website,

and at such other websites as may be prescribed by SEBI from time to time.

### **Self-Certified Syndicate Banks enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

### **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### **Registered Brokers**

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### **Statutory Auditor to our Company**

#### **M/s Bharat J Rughani & Co., Chartered Accountants**

**Address:** 208, Gemstar Commercial Complex,  
Ramchandra Lane Extention,  
Malad West, Mumbai 400064,  
Maharashtra, India .

**Tel:** +91 022-40712906

**E-mail:** [akash@bjrca.com](mailto:akash@bjrca.com)

**ICAI Firm Registration Number:** 101220W

**Peer Review Number:** 013301

### Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s Bharat J Rughani & Co., Chartered Accountants <i>Firm Registration Number: 101220W</i>	208, Gemstar Commercial Complex, Ramchandra Lane Extention, Malad West, Mumbai 400064 <i>Email: <a href="mailto:akash@bjrca.com">akash@bjrca.com</a></i>	January 2, 2024	Appointment as Statutory Auditor in case of casual vacancy
<i>Peer Review Number: 013301</i>			
M/s Raj Kishor & Associates <i>Firm Registration Number: 137474</i>	Office No.101/102, Business Center, Near Club, Sambhaji Chinchwad, Pune Maharashtra, India	December 21, 2023	Resignation due to pre-occupation
M/s Raj Kishor & Associates <i>Firm Registration Number: 137474</i>	Office No.101/102, Business Center, Near Club, Sambhaji Chinchwad, Pune Maharashtra, India	December 29, 2020	Appointment as Statutory Auditor

### Grading of the Issue

No credit agency registered with SEBI has been appointed for grading for the Issue.

### Expert

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

Our Company has received written consent dated March 13, 2024 from M/s. Bharat J Rughani & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated January 29, 2024 on examination of our Restated Financial Statements and in respect of various certifications issued by them and the statement of possible special tax benefits dated March 18, 2024 in the form and context in which it appears in this Draft Red Herring Prospectus.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning under the U.S. Securities Act, as amended (the “U.S. Securities Act”).

### Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000.00 Lakhs. Since the size of the Issue does not exceed one hundred crore rupees, we are not required to appoint monitoring agency.

Our Company has not appointed any monitoring agency for this Issue. However, pursuant to Regulation 32(3) of the SEBI LODR Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our



Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

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

### **Appraising Entity**

Our Company has not appointed any appraising agency.

### **Credit Rating**

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

### **Green Shoe Option**

No green shoe option is contemplated under the Issue.

### **Debenture trustees**

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

### **Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus**

The Draft Red Herring Prospectus is being filed with National Stock Exchange India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

### **Book Building process**

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our registered office is located), at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 255.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. At least 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 251 and 255, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

#### **Illustration of Book Building Process and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Issue*” and “*Issue Procedure*” on pages 255 and 243, respectively.

## Underwriting Agreement

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Shares Underwritten *	Amount Underwritten	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

\*Includes [●] Equity shares of Rs. 10.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.

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 Book Running 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 above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

## Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of market making for this Issue:

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Telephone</b>	[●]
<b>E-mail</b>	[●]
<b>Contact Person</b>	[●]
<b>SEBI Registration No.</b>	[●]
<b>Market Maker Registration No.</b>	[●]

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

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

*In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE Emerge and SEBI regarding this matter from time to time.*

*In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Emerge.*

*In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:*

The Market Maker “[●]”, shall be required to provide a two-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 Stock Exchange in

advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

The minimum depth of the quote shall be ₹ [●]. However, the investors with holdings of value less than ₹ [●] shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE Emerge may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on [●] (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the [●] from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the NSE Emerge and market maker will remain present as per the guidelines mentioned under the Designated Stock Exchange and SEBI circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

**Punitive Action in case of default by Market Maker:** The NSE Emerge platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in

case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned market making agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue size)
Up to ₹20 Crore	[●]	[●]
₹20 to ₹50 Crore	[●]	[●]
₹50 to ₹80 Crore	[●]	[●]
Above ₹80 Crore	[●]	[●]

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 / [●] 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.

### **Withdrawal of the Issue**

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

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

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

## CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below.

		(in ₹, except share data)	
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL**</b>		
	2,60,00,000 Equity Shares of face value of ₹10 each	26,00,00,000	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,82,50,000 Equity Shares of face value of ₹10 each	18,25,00,000	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS^</b>		
	Issue of 65,80,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakh	[●]	[●]
	<b>Which Comprises:</b>		
	Fresh Issue of [●] Equity Shares	[●]	[●]
	<b>Which Comprises:</b>		
	[●] Equity Shares of face value of ₹10 each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares of ₹10 each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<b>Of which:</b>		
	Allocation to Retail Individual Investors of [●] Equity Shares at a price of ₹[●] per Equity Share	[●]	[●]
	Allocation to other than Retail Individual Investors of [●] Equity Shares at a price of ₹[●] per Equity Share	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*</b>		
	[●] Equity Shares of face value ₹10 each	[●]##	-
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		[●]

\* Details to be included upon finalization of Issue Price

\*\* For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters" on page 134.

^ The Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated March 21, 2024 and March 25, 2024, respectively.

## Subject to finalization Basis of Allotment.

### Notes to Capital Structure

#### I. Share Capital History of our Company

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

#### 1. Equity Share Capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
April 30, 2005	10,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000
March 29, 2012	2,40,000	10	10	Cash	Further Issue <sup>(2)</sup>	2,50,000	25,00,000
March 16, 2024	1,80,00,000	10	N.A.	Other than Cash	Bonus Issue <sup>(3)</sup>	1,82,50,000	18,25,00,000

(1) Allotment of 5,000 Equity Shares to Rajendra Lalasaheb Shinde and 5,000 Equity Shares to Lalasaheb Vitthalrao Shinde pursuant to subscription of MOA.

(2) Allotment of 1,20,000 Equity Shares to Rajendra Lalasaheb Shinde and 1,20,000 Equity Shares to Lalasaheb Vitthalrao Shinde on Further Issue basis.

(3) Allotment of 89,95,536 Equity Shares to Lalasaheb Vitthalrao Shinde, 85,11,264 Equity Shares to Rajendra Lalasaheb Shinde, 1,800 Equity Shares to Manisha Rajendra Shinde, 1,800 Equity Shares to Kashmira Rajendra Shinde, 1,800 Equity Shares to Sumant Rajendra Shinde, 4,50,000 Equity Shares to Amol Sharad Shingate and 37,800 Equity Shares to Nikhilesh Ratanlal Loya as Bonus Issue in the ratio of 72:1, i.e., seventy-two bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company.

## 2. Preference Share Capital

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

## II. Issue of shares for consideration other than cash or out of revaluation of reserves

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
March 16, 2024	1,80,00,000	10	N.A.	Bonus issue in the ratio of 72 bonus Equity Shares for every one Equity Share held in the Company <sup>(1)</sup>	Capitalization of reserves

(1) Allotment of 89,95,536 Equity Shares to Lalasaheb Vitthalrao Shinde, 85,11,264 Equity Shares to Rajendra Lalasaheb Shinde, 1,800 Equity Shares to Manisha Rajendra Shinde, 1,800 Equity Shares to Kashmira Rajendra Shinde, 1,800 Equity Shares to Sumant Rajendra Shinde, 4,50,000 Equity Shares to Amol Sharad Shingate and 37,800 Equity Shares to Nikhilesh Ratanlal Loya as Bonus Issue in the ratio of 72:1, i.e., seventy-two bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders of the Company.

## III. Issue of Equity Shares pursuant to schemes of arrangement

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

## IV. Issue or transfer of Equity Shares under 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.

## V. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price for the Equity Shares is ₹[●]. Except for the bonus issue of shares, our Company has not issued any shares in the last year. For details of the allotments made in the last one year, see “*Capital*



*Structure – Share Capital History of Our Company – Equity Share capital*” on page 68 of this Draft Red Herring Prospectus.

*[Remainder of the page has been intentionally left blank]*

## Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	5	1,77,55,425	-	-	1,77,55,425	97.29	1,77,55,425	1,77,55,425	97.29	-	-	-	-	-	-	1,77,55,425
(B)	Public	2	4,94,575	-	-	4,94,575	2.71	4,94,575	4,94,575	2.71	-	-	-	-	-	-	4,94,575
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (A+B+C)</b>	<b>7</b>	<b>1,82,50,000</b>	<b>-</b>	<b>-</b>	<b>1,82,50,000</b>	<b>100.00</b>	<b>1,82,50,000</b>	<b>1,82,50,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,82,50,000</b>

### Other details of shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 7 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹) <sup>*(1)</sup>	% of Post-Issue capital (₹)
<b>Lalasaheb Vitthalrao Shinde</b>								
April 30, 2005	5,000	10	10	Cash	Subscription to MOA	5,000	Negligible	[●]
March 29, 2012	1,20,000	10	10	Cash	Further Issue	1,25,000	0.68	[●]
December 12, 2023	(12)	10	10	Cash	Transfer of Equity Shares to Manisha Rajendra Shinde	1,24,988	0.68	[●]
December 12, 2023	(25)	10	10	Cash	Transfer of Equity Shares to Kashmira Rajendra Shinde	1,24,963	0.68	[●]
December 12, 2023	(25)	10	10	Cash	Transfer of Equity Shares to Amol Sharad Shingate	1,24,938	0.68	[●]
March 16, 2024	89,95,536	10	N.A.	Other than Case	Bonus issue in the ratio of 72 Equity Shares for every one Equity Share held in the Company	91,20,474	49.98	[●]
<b>Sub-total (A)</b>	<b>91,20,474</b>						<b>49.98</b>	<b>[●]</b>
<b>Rajendra Lalasaheb Shinde</b>								
April 30, 2005	5,000	10	10	Cash	Subscription to MOA	5,000	Negligible	[●]
March 29, 2012	1,20,000	10	10	Cash	Further Issue	1,25,000	0.68	[●]
December 12, 2023	(25)	10	10	Cash	Transfer of Equity Shares to Sumant	1,24,975	0.68	[●]

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹) <sup>*(1)</sup>	% of Post-Issue capital (₹)
December 12, 2023	(13)	10	10	Cash	Rajendra Shinde Transfer of Equity Shares to Manisha Rajendra Shinde	1,24,962	0.68	[●]
December 12, 2023	(25)	10	10	Cash	Transfer of Equity Shares to Nikhilesh Ratanlal Loya	1,24,937	0.68	[●]
March 14, 2024	(500)	10	10	Cash	Transfer of Equity Shares to Nikhilesh Ratanlal Loya	1,24,437	0.68	[●]
March 14, 2024	(6,225)	10	10	Cash	Transfer of Equity Shares to Amol Sharad Shingate	1,18,212	0.65	[●]
March 16, 2024	85,11,264	10	N.A.	Other than Cash	Bonus issue in the ratio of 72 Equity Shares for every one Equity Share held in the Company	86,29,476	47.28	[●]
<b>Sub-total (B)</b>	<b>86,29,476</b>						<b>47.28</b>	<b>[●]</b>
<b>Total (A +B)</b>	<b>1,77,49,950</b>						<b>97.26</b>	<b>[●]</b>

*\*The figures in the row have been rounded-off to the closest decimal.*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) <sup>*</sup>
1.	Lalasaheb Vitthalrao Shinde	91,20,474	49.98
2.	Rajendra Lalasaheb Shinde	86,29,476	47.28
3.	Amol Sharad Shingate	4,56,250	2.50
<b>Total</b>		<b>1,82,06,200</b>	<b>99.76</b>

*\*Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Lalasaheb Vitthalrao Shinde	91,20,474	49.98
2.	Rajendra Lalasaheb Shinde	86,29,476	47.28
3.	Amol Sharad Shingate	4,56,250	2.50
<b>Total</b>		<b>1,82,06,200</b>	<b>99.76</b>

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Lalasaheb Vitthalrao Shinde	1,25,000	50.00
2.	Rajendra Lalasaheb Shinde	1,25,000	50.00
<b>Total</b>		<b>2,50,000</b>	<b>100.00</b>

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Lalasaheb Vitthalrao Shinde	1,25,000	50.00
2.	Rajendra Lalasaheb Shinde	1,25,000	50.00
<b>Total</b>		<b>2,50,000</b>	<b>100.00</b>

\*Rounded off to the closest decimal

#### The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoters</b>				
1.	Lalasaheb Vitthalrao Shinde	91,20,474	49.98	[●]
2.	Rajendra Lalasaheb Shinde	86,29,476	47.28	[●]
<b>Promoter Group</b>				
1.	Manisha Rajendra Shinde	1,825	0.01	[●]
2.	Kashmira Rajendra Shinde	1,825	0.01	[●]
3.	Sumant Rajendra Shinde	1,825	0.01	[●]
<b>Total</b>		<b>1,77,55,425</b>	<b>97.29</b>	<b>[●]</b>

\*Rounded off to the closest decimal

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

No.	Name of the Shareholder	Date of Purchase/ Sale	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
<b>Sold</b>				
<b>Lalasaheb Vitthalrao Shinde</b>				
1.	Transfer of Equity Shares	December 12, 2023	12	Negligible

No.	Name of the Shareholder	Date of Purchase/ Sale	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
	to Manisha Rajendra Shinde			
2.	Transfer of Equity Shares to Kashmira Rajendra Shinde	December 12, 2023	25	Negligible
3.	Transfer of Equity Shares to Amol Sharad Shingate	December 12, 2023	25	Negligible
<b>Rajendra Lalasaheb Shinde</b>				
1.	Transfer of Equity Shares to Sumant Rajendra Shinde	December 12, 2023	25	Negligible
2.	Transfer of Equity Shares to Manisha Rajendra Shinde	December 12, 2023	13	Negligible
3.	Transfer of Equity Shares to Nikhilesh Ratanlal Loya	December 12, 2023	25	Negligible
4.	Transfer of Equity Shares to Nikhilesh Ratanlal Loya	March 14, 2024	500	Negligible
5.	Transfer of Equity Shares to Amol Sharad Shingate	March 14, 2024	6,225	0.03
<b>Purchased</b>				
Nil				

#### Details of lock-in

Lalasaheb Vitthalrao Shinde and Rajendra Lalasaheb Shinde are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 238 of the SEBI ICDR Regulations, the said Promoters have complied with the requirement of minimum promoter's contribution in this Issue and in terms of Regulation 238(a) the following Equity Shares are locked in for a period of 3 years pursuant to the Issue

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Lalasaheb Vitthalrao Shinde	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Rajendra Lalasaheb Shinde	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>	[•]				[•]	[•]	[•]	

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

All the Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from

the date of Allotment in the Issue.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

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

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992)

do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.



## OBJECTS OF THE ISSUE

The Offer comprises of upto 65,80,000 Equity Shares of ₹10/- each at a price of ₹. [●] per Equity Share (the “Offer Price”), including a share premium of ₹. [●] per equity share aggregating to ₹. [●] Lakh by our Company.

### Issue

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding our working capital requirements
2. Pursuing inorganic initiatives
3. General corporate purposes

### Net Proceeds

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

Particulars	Amount in lacs
Gross Proceeds of the offer	[●]
Less; Offer Expenses*	[●]
Net Proceeds **	[●]

\*For details see "*Offer Related Expenses*" below on page 82.

\*\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.

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

Objects	Amount <sup>**^</sup>
Funding our working capital requirements	2600.00
Pursuing inorganic initiatives #	750.00
General corporate purposes*	[●]

*(in ₹ Lacs)*

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

# The amount utilised for general corporate purposes and pursuing inorganic acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone or for pursuing inorganic initiatives alone shall not exceed 25% of the Gross Proceeds.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the business segment, increase in input costs, labour costs, Fuel costs, incremental preoperative expenses, taxes and duties, interest and finance charges, procurement costs, working capital margin, regulatory costs, environmental factors 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 compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Offer in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated amount of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in

respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of employment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "**Risk Factors**" on page 27

## Means of Finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

## Details of the Objects

### 1. Funding our working capital requirements:

We propose to utilise Rs. 2600 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2025.

We have significant working capital requirements and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. As on Sept 30, 2023, the outstanding amount under the working capital facilities of our Company was Rs 2347.93 Lacs, In light of the increasing business and the new order from customer, we require working capital for Payment of Salary, Fuel Cost and Raw Material before payment is received from customers.

Further, the funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

### Existing and Estimated Working Capital Requirement

The details of our Company's working capital requirement for Fiscal 2021, 2022 & 2023, derived from the restated consolidated financial statements, and the sources of funding of the same and estimated working capital requirements for Fiscal 2024 and 2025 and proposed funding of such working capital requirements are as set out in the table below:

		Rs in Lacs					
S. No.	Particulars	As at March 31, 2021 (Actual)	As at March 31, 2022 (Actual)	As at March 31, 2023 (Actual)	As at September 30, 2023 (Actual)	As at March 31, 2024 (Estimated)	As at March 31, 2025 (Estimated)
1	Current Assets						
a)	Inventories	128.78	168.75	122.03	142.35	220.54	335.54
b)	Trade Receivables	4,587.41	6,323.38	8,012.31	7,950.61	7,342.47	11,178.08
c)	Loans & Advances	960.78	1,451.35	1,544.40	1,929.98	1,376.71	2,095.89
d)	Cash and Cash Equivalent	558.25	331.78	404.72	459.29	889.34	121.40
e)	Other Current Assets	3.00	3.00	3.00	3.00	3.00	3.00
	<b>Total Current Assets (A)</b>	<b>6,238.22</b>	<b>8,278.26</b>	<b>10,086.46</b>	<b>10,485.23</b>	<b>9,832.06</b>	<b>13,733.91</b>
2	Current Liabilities						
a)	Trade Payables	232.82	611.19	379.00	576.76	330.81	503.31
b)	Other Current Liabilities	1,666.95	1,623.66	1,680.88	2,392.22	3,298.10	4,017.28

S. No.	Particulars	As at	As at	As at	As at	As at	As at
		March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
		(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
c)	Short-term provisions	1,318.80	2,106.76	2,205.70	2,352.74	1,835.62	2,794.52
d)	Short-term Borrowings	1,517.41	1,903.52	2,739.41	2,347.93	2,419.41	2,119.41
	<b>Total Current Liabilities (B)</b>	<b>4,735.98</b>	<b>6,245.13</b>	<b>7,004.99</b>	<b>7,669.65</b>	<b>7,883.94</b>	<b>9,434.52</b>
	<b>Net Working Capital Requirements (A-B)</b>	<b>1,502.24</b>	<b>2,033.13</b>	<b>3,081.47</b>	<b>2,815.58</b>	<b>1,948.12</b>	<b>4,299.39</b>
3							
4	Non Current Assets	3,670.46	3,205.41	4,635.39	4,615.07	5,475.00	6,342.67
	<b>Total Funding Requirement</b>	<b>5,172.70</b>	<b>5,238.54</b>	<b>7,716.86</b>	<b>7,430.65</b>	<b>7,423.12</b>	<b>10,642.06</b>
5	Funding Pattern						
	Current Borrowings from Banks, Financial Institutions and Others, Internal Accruals and Equity	2,604.77	2,261.39	4,177.27	3,528.66	3,343.00	2,622.08
a)							
b)	Share Capital	25.00	25.00	25.00	25.00	1,825.00	1,825.00
c)	Reserves and Surplus	1,896.58	2,285.00	2,838.48	3,173.60	1,667.03	2,904.90
d)	Other Long-term liabilities	364.34	414.27	390.41	379.85	242.09	242.08
e)	Long-term provisions	282.01	252.89	285.70	323.54	346.00	448.00
c)	<b>Proceeds from the Offer</b>	-	-	-	-	-	<b>2,600.00</b>

### Holding Period (Number of Days)

The table below contains the details of holding period (in number of days) for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and the estimated holding period (in days) for the Fiscal 2024 and Fiscal 2025 and the assumptions based on which the working plan projections have been made and approved by our Board of Directors:

Particulars	Number of Days for the Year Ended				
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Current Assets					
Trade Receivables	94	98	89	80	80
Inventory	78	61	21	20	20
Current Liabilities					
Trade Payable	141	222	66	30	30

The table below sets forth the key assumptions for holding period levels:

Sr No	Particulars	Assumptions
	Current Assets	
1	Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our Company had maintained trade receivable days of 94 days for Fiscal 2021, 98 days for Fiscal 2022 and 89 days for Fiscal

Sr No	Particulars	Assumptions
		2023. Going forward, as the business cycle will improve and to build a long-term sustainable business relationship with customers and to add new customers, we are envisaging to support them with credit terms of 80 days in the Fiscal 2024 and 2025.
2	Inventory	Our Company normally required inventory for Maintenance of Vehicle, Machinery and Inventory towards housekeeping Material. Our Company had maintained Inventory days of 78 days for Fiscal 2021, 61 days for Fiscal 2022 and 21 days for Fiscal 2023. Going forward, our company will maintain the inventory cycle of 20 days.
Current Liabilities		
3	Trade Payable	Our Company receive the credit from Suppliers / Vendors in the normal course of business. The Company had maintained trade payable days of 141 days for Fiscal 2021, 222 days for Fiscal 2022 and 66 days for fiscal 2023. It is projected to reduce the trade payable days projected to be 30 days for the Fiscal 2024 and 2025.

## 2. Inorganic Growth –

We intend to use ₹ 750.00 Lakh of the Net Proceeds to pursue inorganic initiatives focused towards expansion of our operations. One of our core strategies is to pursue inorganic growth through strategic acquisitions of high margin businesses supplemental to our operations. In line with our past practice, we intend to pursue similar opportunities to undertake acquisitions (i) that allow us to enhance our scale and market position; (ii) that allow us to achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits; (iii) that provide us with a platform to extend our reach to new geographic markets within India and selected overseas markets; and (iv) that add new services complementary to our service offerings or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base to improve our margin profile.

We believe that we have benefited significantly from the acquisitions undertaken by us in the past and each of our acquisition are added new service portfolio or straightening of our existing service portfolio with better margin.

### *Rationale for acquisitions in future*

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit with our existing business such that the businesses are synergistic with some of our existing businesses/customers or where we can look to leverage some of our existing experience, expertise or relationships, amongst other competencies;
- new customers / users that we can serve with our existing capabilities;
- newer service offerings as well as improvement of our service and customer mix such that our overall margin profile improves;
  - enhance our geographical reach;
  - strengthen market share in existing markets; and
- identification of a strong management team run by experienced promoters who then continue to work with us to not only build their original businesses but add value to the overall organization;
  - acquisition price which we evaluate very carefully as we do not believe in overpaying for any acquisition; and
  - asset light acquisitions, where the core asset are the people and their expertise coupled with processes and technology.

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. Once we have satisfactorily concluded the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

We will from time to time undertake potential acquisitions and/or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies.

Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. We intend to utilize the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next financial years (i.e FY 2024-25). The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/or investments will be based on our Management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions and/or investments, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

### **3. General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds, aggregating to [\*], towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds of the Offer, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, strengthening marketing capabilities and brand building exercises, enhancing our technology related infrastructure, strategic initiatives and acquisition and/or funding any shortfall in any of the abovementioned objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

### **Offer Related Expenses**

The total expenses of the Offer are estimated to be approximately Rs [●] lakh. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, Legal Advisor to the Offer, Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers,

CRTAs, SCSBs and CDPs, printing and stationery expenses, advertising and marketing expenses, fee payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange

All Offer expenses will be borne, upon successful completion of the Offer, by our Company in accordance with applicable law.

The break-up of the estimated Offer expenses are as follows:

(Rs in Lakh)			
Particulars	Estimated Expenses (1)	As a % of the total estimated Offer Expenses(1)	As a % of the total Offer Size(1)
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]%	[●]%
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ((2)(3)(4)(5)(6)	[●]	[●]%	[●]%
Fees payable to the Registrar of the Offer	[●]	[●]%	[●]%
Fees payable to the other advisors to the Offer/ Company	[●]	[●]%	[●]%
Other Expenses	[●]	[●]%	[●]%
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	[●]	[●]%	[●]%
b. Printing and distribution of Offer Stationery	[●]	[●]%	[●]%
c. Advertising and Marketing Expenses	[●]	[●]%	[●]%
d. Fees payable to the Legal Advisor to the Offer	[●]	[●]%	[●]%
e. Miscellaneous	[●]	[●]%	[●]%
<b>Total estimated Offer expenses</b>	<b>[●]</b>	<b>[●]%</b>	<b>[●]%</b>

\* Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change. To be determined on finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.

### Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets

### Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds

### Monitoring Utilization of Funds

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

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Offer from the objects of the Offer as stated above.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the 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 ("Postal Ballot Notice") shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

### **Appraising agency**

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

### **Other Confirmations**

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, our Group Company(ies), our Key Managerial Personnel or our Senior Management Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, members of the Promoter Group, the Directors, our Group Company(ies), our Key Managerial Personnel or our Senior Management Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

## BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is [●] which is [●] times of the face value of Equity Shares and the Issue Cap Price is [●] which is [●] times of the face value of Equity Shares. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 108, 161 and 208 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Comprehensive range of service offerings providing one-stop solution to customers; Focused business model which is well-positioned to capture favourable industry dynamics;
- Longstanding relationship with customers across diverse sectors, with recurring business;
- Wide geographic presence with large and efficient workforce, coupled with strong recruitment and training capabilities;
- Historical track-record of strong financial performance, with a scalable, agile and efficient business model
- Strong knowledge and expertise of our promoters

For more details on quantitative factors, please refer to chapter “*Our Business- Competitive Strengths*” on page 113.

### Quantitative Factors

Some of the information presented in this section is derived from our Restated Consolidated Financial Information. For details, see “*Financial Information*” on page 161 .

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows.

1.

Financial period	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weight
As at 31 <sup>st</sup> March 2023	221.68	221.68	3
As at 31 <sup>st</sup> March 2022	155.34	155.34	2
As at 31 <sup>st</sup> March 2021	112.03	112.03	1
<b>Weighted Average</b>	<b>181.29</b>	<b>181.29</b>	
As at 30 <sup>th</sup> September 2023	134.04	134.04	

1. Restated Basic earnings per share (₹) = Restated consolidated profit for the year attributable to equity holders of the parent divided by Weighted average number of equity shares.
2. Restated Diluted earnings per share (₹) = Restated consolidated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares adjusted for effects of dilutions.
3. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
4. Subsequent to September 30, 2023, our Company has allotted 1,80,00,000 Equity Shares on March 16, 2024 pursuant to a bonus issuance. For further details, please see “*Capital Structure*” on page 68.

2. **Price Earning Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each**

Particulars	P/E at the Fixed Price (number of times)
Based on basic EPS for period ended 30 <sup>th</sup> September 2023	[●]
Based on diluted EPS for Fiscal 2023 30 <sup>th</sup> September 2023	[●]

\*To be updated after finalization of the Offer Price.



### Industry Peer Group P/E ratio

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

### 3. Return on Net Worth ("RoNW"):

Financial period	RoNW	Weight
As at 31 <sup>st</sup> March 2023	19.35%	3
As at 31 <sup>st</sup> March 2022	16.81%	2
As at 31 <sup>st</sup> March 2021	14.58%	1
<b>Weighted Average</b>	<b>17.71%</b>	
As at 30 <sup>th</sup> September 2023	*10.48%	

\* Not annualised.

As certified by Bharat J Rughani & Co, Chartered Accountants pursuant to their certificate dated March 18, 2024

*RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.*

### 4. Net Asset Value per Equity Share

Net Asset Value per Equity Share	NAV Per Equity Shares (Rs)
<b>As at 30<sup>th</sup> September 2023</b>	<b>1279.44</b>
As at 31 <sup>st</sup> March 2023	1145.39
As at 31 <sup>st</sup> March 2022	924.00
As at 31 <sup>st</sup> March 2021	768.63
After the Completion of the Offer:	
- At Offer Price	[●]
-At Cap Price	[●]

Notes: Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the /year as per Restated Financial Statements.

### 5. Comparison with Listed Industry Peers

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

### 6. Financial Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

Key Performance Indicators#	(Rs In Lakhs)			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	15,878.15	32,958.74	23,601.13	17,787.17
Total Revenue <sup>(2)</sup>	15,941.41	33,078.49	23,668.80	17,877.47
EBITDA <sup>(3)</sup>	1,366.35	2,428.26	1,746.88	1,808.36
EBITDA Margin (%) <sup>(4)</sup>	8.61%	7.37%	7.40%	10.17%
Profit After Tax for the Year ("PAT") <sup>(5)</sup>	335.09	554.21	388.35	280.07
PAT Margin (%) <sup>(6)</sup>	2.11%	1.68%	1.65%	1.57%

Key Performance Indicators#	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Earning Per Share (Basis) <sup>(7)</sup>	134.04	221.68	155.34	112.03
Earning Per Share (Diluted) <sup>(8)</sup>	134.04	221.68	155.34	112.03
Debt Equity Ratio <sup>(9)</sup>	2.41	2.82	2.26	2.77
Return on Networth <sup>(10)</sup>	*10.48%	19.35%	16.81%	14.58%
ROCE <sup>(11)</sup>	*14.55%	24.20%	23.32%	21.38%

**\*Not Annualized**

#As certified by the Statutory Auditor vide their certificate dated March 28, 2024

Note

- Revenue from Operations means the income generated by an entity from its daily core business operations
- Total Revenue Includes income generated by an entity from its daily core business operations and other income
- EBITDA is calculated by adding interest, tax, depreciation, and amortization expenses to net Profit After Tax
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit after interest, tax, depreciation and Minority Interest
- PAT (%) of total revenue is calculated as PAT divided by Revenue from Operations
- Earnings Per Share (Basic) is calculated as PAT divided by the Weighted avg no, of Shares
- Earnings Per Share (Diluted) is calculated as PAT divided by the Weighted avg no, of Shares and diluted shares.
- Debt Equity Ratio is calculated as Total debt divided by total shareholders' Equity
- Return on Networth is calculated as companies PAT divided by the company Total Shareholders' Equity (Networth)
- Return on Capital Employed is calculated as companies EBIT divided by the company Average Capital Employed

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges, or until the utilization of Offer Proceeds as per the disclosure made in the section "**Objects of the Issue**" starting on page 78 of this Red Herring Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

Sr No	Key Performance Indicator	Explanation
1	Revenue from Operations	Used to track the revenue profile of the business and in turn helps us assess the overall financial performance of our Company and size of our business
2	Total Revenue	Used to track the revenue profile of the business including other Income and in turn helps us assess the overall financial performance of our Company and size of our business
3	EBITDA	Used to track the operating performance of our Company
4	EBITDA Margin (%)	Used to track operating efficiency and profitability of our Company
5	Profit After Tax for the Year ("PAT")	Used to track the profitability of our business
6	PAT Margin (%)	Used to track the profitability and financial performance of our business
7	Earning Per Share (Basis)	Used to track our profit per outstanding equity share, without accounting for any potential dilution
8	Earning Per Share (Diluted)	Used to track our profit per outstanding equity share, accounting for any potential dilution from instruments that could be converted into or result in new equity shares
9	Debt Equity Ratio	Used to track our financial leverage and related risk
10	Return on Net worth	Used to measure the profitability and effectiveness of equity investments by shareholders
11	Return on Capital Employed	Used to assess the efficiency and profitability of capital investments

### Comparison the Key Performance Indicators with our listed peers:

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

### WEIGHTED AVERAGE COST OF ACQUISITION:

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

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

- c) **Price per share based on the last five primary or secondary transactions;**

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s), not older than 3 years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions is not required, are not applicable.

Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
<b>Primary transactions</b>						
March 16, 2024	Bonus issue in the ratio of Seventy Two Equity Shares for every one Equity Share held	1,80,00,000	-	-	-	1,80,00,000
Total						1,80,00,000
Weighted average cost of acquisition (primary transactions) (₹ per Equity Share)						NIL
<b>Secondary transactions</b>						
December 12, 2023	Transfer of Shares from Mr Rajendra Shinde to Mrs Manisha Shinde	13	10.00	130.00	130.00	13
December 12, 2023	Transfer of Shares from	25	10.00	250.00	250.00	25

Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
	Mr Rajendra Shinde to Mr Sumant Shinde					
December 12, 2023	Transfer of Shares from Mr Rajendra Shinde to Mr Nikhilesh Loya	25	10.00	250.00	250.00	25
March 14, 2024	Transfer of Shares from Mr Rajendra Shinde to Mr Amol Shingate	6225	10.00	62250.00	62250.00	6225
March 14, 2024	Transfer of Shares from Mr Rajendra Shinde to Mr Nikhilesh Loya	500	10.00	5000.00	5000.00	500
Total					67,880.00	6788
Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share)						10

^As certified by Bharat J. Rughani & Co, Statutory Auditors pursuant to their certificate dated 18<sup>th</sup> March 2024.

**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price [●]*	Cap Price[●]*
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paidup 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	Nil	[●] Times	[●] Times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right	N/A <sup>^</sup>	[●] Times	[●] Times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price [●]*	Cap Price[●]*
-----------------------	---	------------------	---------------

to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent 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

II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:

a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA#	[●] times	[●] times
b) WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	₹ 10 Per Equity Shares	[●] times	[●] times

As certified by Bharat J. Rughani & Co, Statutory Auditors pursuant to their certificate dated 18<sup>th</sup> March 2024.

^There were no secondary sales/ acquisitions of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Draft Prospectus

\*To be updated at Prospectus Stage.

**7. Detailed explanation for Offer Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2023, 2022 and 2021**

[●]\* \*To be included on finalization of price band

**8. Explanation for Offer Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]\* \*To be included on finalization of price band

The Offer price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages and 27, 108, 208 and 161 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 27 and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Supreme Facility Management Limited**  
**(Formerly known as Supreme Facility Management Private Limited)**  
120, 1st Floor, Jai Ganesh Vision,  
A Complex, Akurdi,  
Pune- 4110035

Sub: Statement of possible special tax benefits available to **Supreme Facility Management Limited**, and its shareholders prepared in accordance with the requirements under Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)

1. This certificate is issued in accordance with the terms of our engagement letter dated March 01, 2024.
2. In connection with the Offer, the Company proposes to file
  - (i) Draft Red Herring Prospectus with Securities and Exchange Board of India (the “SEBI”), National Stock Exchange of India Limited (the “Stock Exchanges”) and the Registrar of Companies, Pune (“Registrar of Companies/RoC”) and such Draft Red Herring Prospectus, the “DRHP”);
  - (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “Prospectus”); and
  - (iii) any other documents or materials to be issued in relation to the Offer (collectively with the, DRHP and Prospectus, the “Offer Documents”).
3. We hereby confirm that based on the management representation prepared and issued by the Company, initialed by us for identification purposes, states the possible special tax benefits under the Income-tax Act, 1961 (‘Act’) presently in force in India as on the signing date viz. the Income-tax Act, 1961, the Income-tax Rules, 1962, (‘Rules’), regulations, circulars and notifications issued thereon, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), as amended by the Finance Act including the relevant rules, notifications and circulars issued there under, applicable to the Company and its shareholders. These possible tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Rules /Act. Hence, the ability of the Company and its shareholders, to derive the special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, may face in the future, and accordingly, the Company and its shareholders may or may not choose to fulfil.
4. This Statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Rules / Act other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.
5. 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. The benefits stated in the enclosed Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
6. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and

its shareholders. Further, the preparation of the enclosed Statement and its contents is the responsibility of the management of the Company. We are 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

7. We conducted our examination of the information given in the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. 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', as revised from time to time.
8. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
9. We do not express any opinion or provide any assurance whether:
  - The Company and its shareholders will continue to obtain these benefits in future;
  - The conditions prescribed for availing the benefits have been/would be met; and
  - The revenue authorities/courts will concur with the views expressed herein.
10. The contents of the Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them.

Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or nontax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company for submission to the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Pune or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs due diligence obligations pertaining to subject matter of this report or for any defense that the BRLMs may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLMs in the Offer pertaining to subject matter of this report.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has

been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

**For and on behalf of**  
**Bharat J. Rughani & Co.**  
**Chartered Accountants**  
**FRN: 101220W**

**CA Akash Rughani**  
Membership No.: 139664  
UDIN: 24139664BKEPRH2812  
Date: 18-3-2024  
Place: Mumbai



## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SUPREME FACILITY MANAGEMENT LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS**

Outlined below are the possible Special Tax Benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY**

#### ***Under the Income Tax Act, 1961 (‘the Act’)***

#### **1. Special tax benefits available to the company under the Act**

##### Section 115BAA of the Act: Corporate Tax Rate as per new tax regime

- Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the financial year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.
- In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier years’ MAT credit will not be available for set – off.
- The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year. Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.
- The company has represented to us that they have opted for tax regime under section 115BAA of the Act for AY 2020-2021 and onwards.

#### **2. Special tax benefits available to the shareholders under the Act**

- Dividend income will be subject to tax in the hands of domestic shareholders at the applicable slab rate/ corporate tax rate (plus applicable surcharge and cess). In case of non-resident shareholders, tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements.
- In case of dividend income earned by domestic shareholders, income reported under the head “Income from other sources”, shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any financial year such deduction under section 57 of the Act shall not exceed 20% of the dividend income.
- Dividend received by a domestic company from any other domestic company or a foreign company or a business trust shall be eligible for deduction of dividend income under section 80M of the Act while computing its total income for the relevant assessment year subject to the fulfilment of prescribed conditions. The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic company) up to 1 month prior to the due date for furnishing the return of income under section 139(1) of the Act.

- Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds Rs 5,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the company under section 195 r.w. section 115A @ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement.
- As per section 2(29AA) read with section 2(42A) of the Act, a listed equity share is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.
- Long term capital gains exceeding Rs. 1 lakhs on transfer on such shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.
- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess).
- Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

**Notes :**

- These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.
- Surcharge rate shall be maximum 15% in case of capital gains. Further, the said cap is also applicable in case of dividend income earned by resident shareholders.

**We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions;**

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above
- Further, it is also clarified in section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum

Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

- The above statement of possible direct tax benefits 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.

## **STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY**

Outlined below are the possible tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), presently in force in India.

### **UNDER THE INDIRECT TAX**

#### **BENEFITS TO THE COMPANY UNDER VARIOUS INDIRECT TAX LAWS:**

##### **1. Special tax benefits available to the Company**

The Company is not entitled to any special tax benefits under Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), presently in force in India.

##### **2. Special Tax Benefits available to the Shareholders of the Company**

- The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.
- Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

#### **Notes:**

1. This Statement covers only certain relevant Indirect tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Indirect Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of laws 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.

**For and on behalf of  
Bharat J. Rughani & Co.  
Chartered Accountants  
FRN: 101220W**

**CA Akash Rughani**  
Membership No.: 139664  
UDIN: 24139664BKEPRH2812  
Date: 18-3-2024  
Place: Mumbai

## SECTION - IV ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

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

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 27 and 161, respectively of the Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 27 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.*

### GLOBAL ECONOMIC OVERVIEW

The global economy is going through a slow down on account of multiple shocks. After recovering from the pandemic-induced downfall, the global economy has lost momentum on account of Russia-Ukraine war and other factors, which is slowing down growth and broadening inflationary pressures. As per International Monetary Fund (IMF) World Economic Outlook (WEO), October 2022, the global economy is experiencing a number of turbulent challenges, and the future of global economy rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions. IMF has projected global growth to decline from 6.0 per cent in 2021 to 3.2 per cent in 2022 and 2.7 per cent in 2023.

The multiple shocks being faced by the global economy is affecting various regions/countries to different degrees via impacts on global trade and output. IMF's October 2022 projections show the aggregate output of the Advanced Economies (AEs) to grow by 2.4 per cent in 2022 and 1.1 per cent in 2023, as compared to 5.2 per cent in 2021. In contrast, the aggregate output of Emerging Market and Developing Economies (EMDEs) is expected to grow by 3.7 per cent in both 2022 and 2023, as compared to 6.6 per cent in 2021.

As per further update from IMF on World Economic Outlook, Global Growth is projected to fall from and estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upwards.

(Source: Annual Report 2022-2023; Ministry of Commerce and Industry and World Economic Outlook Update, July 2023)

### INDIAN ECONOMIC OVERVIEW INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

In general, global economic shocks in the past were severe but spaced out in time. This changed in the third decade of this millennium. At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronized policy rate hikes to curb inflation. The rate hike by the US Fed drove capital into the US markets causing the US Dollar to appreciate against most currencies. This led to the widening of the Current Account Deficits (CAD) and increased inflationary pressures in net importing economies. The rate hike and persistent inflation also led to a lowering of the global growth forecasts for 2022 and 2023 by the IMF in its October 2022 update of the World Economic Outlook. The frailties of the Chinese economy further contributed to weakening the growth forecasts. Slowing global growth apart from monetary tightening may also lead to a financial contagion emanating from the advanced economies where the debt of the non-financial sector has risen the most since the global financial crisis. With inflation persisting in the advanced economies and the central banks hinting at further rate hikes, downside risks to the global economic outlook appear elevated. The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year. Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth.

*(Source: About Indian Economy Growth Rate and Statistics – a report by India Brand Equity Foundation (IBEF) and Economic Survey 2022-2023)*

### ***Integrated Facilities Management Industry***

#### **Global Facility Management Market Overview:**

The global Facility Management (FM) market is witnessing a major transformation driven by technology innovation, new business models, emerging value propositions, competitive disruption, and new service offerings as value propositions are shifting to service outcomes, user experience, and business productivity.

Outsourcing is evolving rapidly across the world; in the past decade, the main objective of outsourcing was cost optimization but today organizations want to outsource FM services to free-up internal resources to deliver strategic value.

Outsourced FM Market Revenue Trend, Global, 2018 – 2028

Asia is the largest FM market and is highly diverse. While Australia, the most developed market in the region for both FM and IFM, has reached some degree of maturity, other markets, including China and India, are still in a stage of infancy and will grow steadily and become more competitive. The low penetration of FM services markets

in many of-growing economies indicates that immense potential exists for market participants to grow and develop, as outsourcing becomes more commonplace in the next 10 years.

### **Indian IFM Market Analysis:**

IFM market in India has been growing steadily over the last decade and is set to witness significant growth momentum over the next 5 years. According to industry reports, the market was valued at around INR 90 Thousand Crores in 2023 and is expected to reach 190 Thousand Crores by 2029, growing at a compound annual growth rate (CAGR) of approximately 36.12%. In India out of the Facility Market 39% of the business are in Outsourced model to Third party facility Management Companies.

The facility management market in India has been growing significantly in recent years. Facility management refers to the professional management of facilities such as manufacturing Hubs, office buildings, shopping malls, hospitals, hotels, airports, and educational institutions to ensure their efficient operation and maintenance. In India 39% of the business are in Outsourced model to Third party facility Management Companies in 2023 which will increase as there is increase in the Demand for IFM Services to 50% by 2029.

The demand for IFM services has increased as people's preferences for a safe, clean, and secure environment have grown. The Government plan to develop 100+ Smart Cities will result in a surge in Infrastructure creations. Given the current expansion and increase in investments in IT, Manufacturing, IteS and BFSI segments, the demand for professional IFM services is increasing, IT sector is shifting to more personalized/ customized services utilizing both Hard and Soft FM services. Investments in other segments such as healthcare and retail are also propelling the demand for IFM services.

### **Outsourced IFM Market:**

The market is now shifting from single service contract model to integrated services model which is a method of consolidating all service under one contract and management team. The Intend is to streamline communication and make day-to-day operations easier to manage while improving the performance.

IFM services can be broadly classified and defined as below:

- **Soft Services:** This includes Housekeeping/ cleaning/ janitorial, Disinfection & Sanitation, Landscaping & Gardening and Pest control services. More than one or all the services are combined in a Soft Services contract.
- **Hard Services/ Engineering Services:** Heating Ventilation and Air Conditioning (HVAC) maintenance, fire safety systems, Mechanical, Electrical, Plumbing (MEP) maintenance and Green Building Services (energy management, waste management etc.) and other services such as lighting systems.

### **Drivers of Growth:**

- a) **Infrastructure Development:** The Indian government's focus on infrastructure development, including the construction of smart cities, airports, metro systems, and industrial parks, has fueled the demand for facility management services.
- b) **Increasing Outsourcing Trend:** Many organizations are outsourcing their facility management functions to specialized service providers to reduce costs, enhance operational efficiency, and focus on their core business activities.
- c) **Industrialization:** Growth in exports, import substitution, increasing internal demand and penetration of contract manufacturing are driving industrialization in India. Several government initiatives are supporting the growth of industrial segment in India. Major ones are:
  - *Production Linked Incentives (PLI) Schemes:* This was announced in March 2020 and later updated in November 2020 to create national manufacturing champions.
  - *Industry 4.0:* This refers to implementing big data, robotics, the internet of things (IoT), artificial intelligence, machine learning and cloud services for industrial operations. India is at a nascent stage in the adoption of Industry 4.0 and has higher growth potential in India, supported by the industrial and digital initiatives by the government.
  - *China Plus One Strategy:* This refers to the diversification of supply chains from China. The recent global pandemic brought supply chain disruptions and the Ukraine-Russia war has exacerbated it. So, the global companies are looking beyond China for supply chains. India,

with is cost competitiveness could benefit from this strategy and develop its manufacturing sector.

- d) Rise in Real Estate Sector: The growth of the real estate sector, including commercial and residential properties, has contributed to the demand for facility management services to ensure proper maintenance and operational efficiency.
- e) Technological Advancements: The adoption of advanced technologies such as Internet of Things (IoT), building automation systems, energy management solutions, and predictive maintenance tools has improved the efficiency of facility management operations.
- f) Consolidation & Merger and Acquisitions:
  - Organized players are gaining more popularity in terms of adding more service activities through mergers or tie-ups with regional players.
  - Business Support Services as seen as an extension of IFM services particularly in Commercial segment. Therefore, IFM companies can be seen foraying into Support Services such as manpower supply, warehousing, and employee background verification services through acquisitions.
  - After COVID-19 crisis, clients prefer organized IFM companies offering a basket of services versus small IFM companies.

### **Industry Risks and Challenges:**

Lack of availability of technical and non-technical labor is one of the biggest challenges the industry is facing currently. The lack of qualified staff has increased the lead times in mobilizing resources/staff after a project has been successfully contracted. Increasing inflation and labour cost have forced many customers to replace long-term contracts with medium-term ones.

### **Key Challenges in the IFM market are:**

- Stiff Competition: The market is highly competitive with the presence of large number of domestic and few international companies. It is also noted that some big domestic companies having principal business in real estate are entering into this market by forming a subsidiary, thereby increasing competition.
- Retention of Workforce: High attrition rate mainly because of high demand for quality manpower and competitive remuneration, is making it difficult to retain skilled workforce, especially in soft services segment.
- Perception of IFM Services: IFM services are perceived to be only traditional housekeeping services which in fact is far beyond
- Lack of Market Maturity: The Indian IFM lags in areas such as market maturity and appreciation for high standards of service delivery
- Price Sensitivity: Customers are highly price sensitive, and this has resulted in increasing preference for FM companies who are non-compliant with regulations related to Provident Fund (PF), Employees State Insurance Scheme (ESIC) etc.

### **Overview of Employee Transportation Industry**

#### **Global Outlook :**

The Corporate Employee transportation market size has grown strongly in recent years, It will grow from USD 27.8 Billion in 2020 to USD 42.19 Billion in 2026 and estimated to grow at CAGR of 5.44%.

<https://www.businesswire.com/news/home/20211229005283/en/Global-Corporate-Employee-Transportation-Service-Market-2021-to-2026---Growth-Trends-COVID-19-Impact-and-Forecasts---ResearchAndMarkets.com>

The Growth in the forecast period can be attributed to emphasis on flexible work arrangement, focus on green and sustainable transport, employee retention and attraction.

Major trend in the forecast period include –



## **Rising Corporate Office Presence In Asia-Pacific Fuels Demand For Employee Transportation Services**

Growing corporate office presence in the Asia-Pacific region is expected to propel the growth of the corporate employee transportation services market going forward. A corporation's main place of business is regarded as a corporate office. Corporate employee transportation services provide transportation services for the employees working in the corporate offices, as a result, the growing corporate office increases the demand for the corporate employee transportation services market. For instance, in 2022, according to the economic Times Indian-based newspaper, In the first quarter, the top eight cities added 11.9 million square feet (sq ft) of new office space, up 13% from the same period last year. Bengaluru recorded new completions of 2.5 million sq ft, which was the second biggest volume addition for the quarter. Pune led all markets with new supply additions of 3.6 million sq ft, an increase of 107% on the year. Therefore, increasing corporate office presence in the Asia-Pacific region is expected to boost demand for corporate transportation services during the forecast period.

## **Automotive Industry Growth Fuels Demand For Corporate Employee Transportation Services**

Growing automobile industry is expected to propel the growth of the corporate employee transportation services market going forward. Automotive industry, encompasses the production, design, development, marketing, and sale of motor vehicles. The automobile industry plays a key role in corporate employee transportation services to provide convenient and efficient ways for employees to commute to and from work. The Indian automotive industry is expected to reach US\$ 300 billion by 2026. This sector's share of the national GDP increased from 2.77% in 1992–1993 to around 7.1% presently. It employs about 19 million people directly and indirectly (*Source - IBEF*). Therefore, growing automobile industry is expected to boost demand for corporate transportation services during the forecast period.

## **Tech-Driven Innovations Transforming Corporate Employee Transportation Services**

Technological advancements have emerged as a key trend gaining popularity in the corporate employee transportation service market. Major companies operating in the corporate employee transportation service market are adopting new technological solutions to sustain their position. With the use of traveler monitoring technology, the company, as well as the provider, may track and contact employees in an emergency with one click. Agents can manage fewer invoices and data sources by using virtual payments to store all trip information in one location.

## **Employee Mobility Services Industry India overview**

The market for corporate employee mobility services is fragmented, including unorganized players. Organized player utilizes the technological assistance for fleet and employee commute management which broaden the scope of their offerings.

The COVID-19 pandemic hampered the market by forcing many companies to work from home, resulting in less employee transportation. However, as economies have recovered from the lockdown, a return to office is expected to provide transportation service operators with numerous opportunities in the coming years. Moreover, governments in various states are also initiatives to improve employee commute systems.

Over the long term, employee mobility services are becoming more popular as people have become more aware of the significance of improved transportation safety measures. In addition, with the low prices offered by transportation providers, employees are choosing them to save time and effort when traveling. Therefore, players are coming up with new product developments and launches for employee mobility services.

Rising incidents of transportation insecurity, assaults, rude behavior, and high fees in ride-hailing and ride-sharing vehicles have prompted employers to consider their employees' safety. This factor is also in charge of driving market growth.

Asia-Pacific is expected to dominate the market due to a growing corporate office presence. It is because many North American and European MNCs are establishing offices, factories, warehouses, and plants in countries such as India, China, and the Philippines, owing to rising demand for goods and low labor costs.

The Corporate Employee Transportation Service Market is segmented by ownership (company-owned transportation service, outsourced transportation service, rentals, and pick and drop transportation service),

passenger vehicle type (cars, vans, and bus), service type (Mobility as a Service (MaaS) and Software as a Service (SaaS)).

The market in focus is expected to grow significantly during the forecast period due to an increase in employee numbers across the country.

## **Industry Overview of Supply Chain Management –**

### **Global Supply Chain Overview**

Globally, the warehouse count stood at 1,50,000 warehouses at the end of 2020, roughly 25 Billion square feet of space. By the end of 2025, there will be nearly 1,80,000 warehouses around the world, with China, the US, Japan, India and Germany accounting for more than half of global warehouse building stock.

As per Cargo Connect (Feb 2024) Global Third- Party Logistics (3PL) Market expected to grow at the rate of 9.5% in 2024 to 2027 and expected to reach the market Size of \$ 1,579.84 Billion by 2027.

The Development of the e-commerce industry is the main driver of the market. Asia- Pacific is the largest region in the market.

### **Supply Chain Management Industry Overview**

In the year 2022, the size of the Indian logistics market was around 250 billion U.S. dollar. It was estimated that this market would grow to 380 billion dollars by 2025.

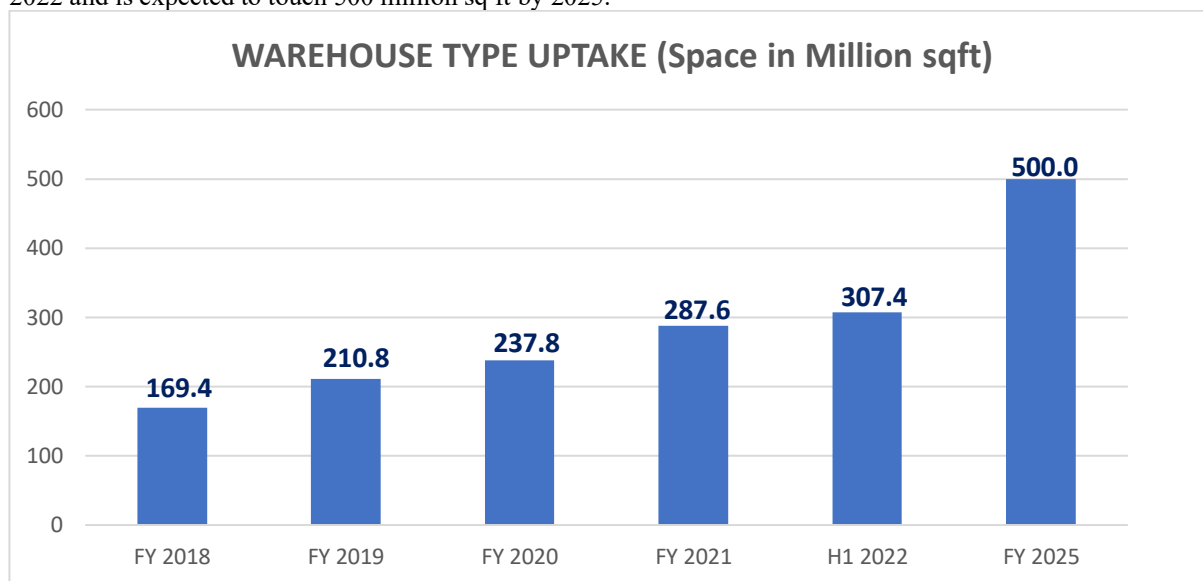


Statistics suggest that the Indian logistics and supply chain market gives employment to more than 22 million people. The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US\$ 5 trillion economy by FY25. The warehouse and logistics industry has benefited the most from the COVID-19 epidemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the COVID-19 epidemic, the e-commerce industry became more appealing and attractive.

The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favorable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totaling more than US\$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators. The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The warehouse sector has grown rapidly in recent years, fueled by the expansion of e-commerce, solid infrastructure, the adoption of GST, and the advent of organized retail. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

The warehousing space requirement was at 169.4 million sq ft in 2018 has grown to 307.4 million sq ft by H1 of 2022 and is expected to touch 500 million sq ft by 2025.



Several initiatives have been taken by Govt. to develop the warehousing sector. The introduction of GST, 100% FDI, awarding of infrastructure status to the industry and alternative investment vehicles such as REITs which provide low risk, good capital appreciation opportunities and easy exit routes have aided in investors' interest in warehousing as a new industrial asset class.

Third party logistics (3PL) followed by ecom, is the second largest incentive contributing to the increased demand for grade A warehouses. The ecom is expected to take up 165% more space in Indian warehousing over the next 5 years, while 3PL and other sectors will take up 56% and 43%.

Govt. launched the NLP with the primary goal of lowering logistics costs and streamlining processes for seamless coordination. Moreover, the policy is touted to assist Indian businesses especially MSMEs to become globally competitive as it creates robust logistics infrastructure for facilitating seamless trades.

The logistics sector in India is a crucial component of the country's economy, facilitating the movement of goods and services across various industries. Here's an overview of the logistics business scenario in India:

**Rapid Growth:** The logistics industry in India has experienced significant growth in recent years, driven by factors such as economic expansion, increasing consumer demand, globalization, and e-commerce boom. The sector is expected to continue expanding due to government initiatives like Make in India and GST (Goods and Services Tax) implementation, which aim to simplify logistics processes and enhance efficiency.

**Infrastructure Challenges:** Despite growth opportunities, the logistics sector in India faces several challenges related to infrastructure. Issues such as inadequate transportation networks, congested ports, inefficient warehousing facilities, and poor last-mile connectivity impact the overall efficiency and cost-effectiveness of logistics operations.

**Technology Adoption:** There's a growing trend of technology adoption within the Indian logistics industry. Companies are leveraging digital platforms, IoT (Internet of Things), GPS tracking, and AI (Artificial Intelligence) to improve supply chain visibility, optimize route planning, enhance inventory management, and provide real-time tracking and tracing capabilities.

**E-commerce Revolution:** The rapid growth of e-commerce in India has transformed the logistics landscape. Logistics providers are adapting to the unique demands of the e-commerce sector, including faster delivery times, order tracking, reverse logistics, and COD (Cash on Delivery) services. This has led to the emergence of specialized logistics players catering specifically to the e-commerce segment.

**Government Initiatives:** The Indian government has launched various initiatives to modernize the logistics sector and attract investments. These include the Sagarmala project for port-led development, Bharatmala project for road infrastructure development, dedicated freight corridors, and the National Logistics Policy aimed at reducing logistics costs and improving efficiency.

**Competitive Landscape:** The logistics industry in India is highly fragmented, with a mix of organized and unorganized players. While large logistics companies offer end-to-end solutions and have nationwide reach, there are also numerous small and medium-sized enterprises (SMEs) operating in specific regions or niches. Competition is intensifying, leading to consolidation and partnerships within the industry.

**Regulatory Environment:** Regulatory compliance, including licensing requirements, taxation, and transportation regulations, can pose challenges for logistics businesses in India. However, efforts to simplify regulations and promote ease of doing business are underway to create a more conducive environment for the logistics sector. Overall, the logistics business scenario in India is dynamic and evolving, presenting both opportunities and challenges for industry players. With the right investments in infrastructure, technology, and regulatory reforms, the logistics sector has the potential to play a significant role in driving India's economic growth and competitiveness on the global stage.

#### **Role of 3PL in Indian logistics market**

Third-party logistics (3PL) service providers in India have numerous opportunities to capitalize on the evolving landscape of the logistics industry. Here are some key opportunities for 3PL service providers in India:

**E-commerce Logistics:** With the rapid growth of e-commerce in India, there is a significant demand for efficient and scalable logistics solutions. 3PL providers can offer services such as warehousing, order fulfillment, last-mile delivery, and reverse logistics to support the booming e-commerce sector.

**Specialized Services:** There is a growing need for specialized logistics services tailored to specific industries such as pharmaceuticals, FMCG (Fast Moving Consumer Goods), automotive, retail, and healthcare. 3PL providers can offer customized solutions that address the unique requirements and challenges of each industry, including temperature-controlled storage, compliant transportation, and value-added services.

**Cold Chain Logistics:** With increasing consumer demand for perishable goods such as fresh produce, dairy products, and pharmaceuticals, there is a growing opportunity for 3PL providers to offer cold chain logistics services. This includes temperature-controlled warehousing, transportation, and distribution to ensure the integrity and safety of sensitive products throughout the supply chain.

**Technology Integration:** 3PL providers can leverage technology to enhance the efficiency, visibility, and transparency of logistics operations. This includes implementing advanced tracking and tracing systems, warehouse management systems (WMS), transportation management systems (TMS), IoT (Internet of Things) devices, and predictive analytics to optimize processes and improve decision-making.

**Last-Mile Delivery Solutions:** Last-mile delivery remains a critical challenge in the Indian logistics landscape, particularly in urban areas with dense populations and congested traffic. 3PL providers can innovate by offering innovative last-mile delivery solutions such as crowd shipping, locker-based delivery, drone delivery, and micro-fulfillment centers to improve speed, reliability, and cost-effectiveness.

**Supply Chain Visibility:** There is a growing demand for end-to-end supply chain visibility solutions that provide real-time tracking, monitoring, and analytics capabilities. 3PL providers can offer visibility platforms and services that enable shippers to track their shipments, monitor inventory levels, and optimize supply chain performance.

**Value-Added Services:** Beyond traditional logistics services, there is an opportunity for 3PL providers to offer value-added services such as packaging, labelling, kitting, assembly, quality inspection, and product customization. These services add value to the supply chain and help differentiate 3PL providers in a competitive market.

**Rural Logistics:** With increasing focus on rural development and expanding market opportunities in rural areas, there is a growing need for logistics solutions tailored to the unique requirements of rural supply chains. 3PL providers can explore opportunities to serve rural markets by offering innovative transportation, distribution, and warehousing solutions that address infrastructure challenges and improve access to goods and services. 3PL service providers in India have a wide range of opportunities to expand their offerings, innovate with technology, and differentiate themselves in the market by addressing evolving customer needs and industry trends. By leveraging these opportunities, 3PL providers can drive growth, increase market share, and create sustainable competitive advantages in the dynamic Indian logistics landscape.

## **Industry Outlook of Corporate Food Services**

### **Global Overview**

The global catering services market size reached US\$ 148.1 Billion in 2023. The Industry to reach US\$ 220.0 Billion by 2032, exhibiting a growth rate (CAGR) of 4.5% during 2024-2032. The increasing trend of outsourcing food services, growing popularity of social events, rising preference for diverse cuisine options and customized menus, and the increasing disposable income level and changing lifestyles of individuals represent some of the key factors propelling the catering services market.

### **India Overview**

India's food service market is expected to reach USD 79.65 billion by 2028, growing at a CAGR of 11.19 per cent from USD 41.1 billion in 2022, according to a report.

Despite over 20 lakh jobs lost during the peak of the COVID-19 pandemic, the industry is expected to reach employment figures of 1 crore by 2025, as per the Food Service and Restaurant Business Report 2022-23.

The restaurants and food service market in the country is divided into two segments with the unorganized segment accounting for the major share, the report said, adding that the organized sector also grew at a strong rate between 2014 and 2020.

"India's food service market is anticipated to project robust growth in the forecast period with an impressive CAGR of 11.19 per cent and reach USD 79.65 billion by 2028, further to that the country's quick service restaurants (QSR) market is estimated to be USD 690.21 million in 2022 and is expected to reach USD 1069.3 million by 2027, growing at a CAGR of 9.15 per cent.

Over FY20-25, the QSR chain market is estimated to be the highest-growing sub-segment -- at 23 per cent CAGR -- in the entire food service market, not just the chain market.

In terms employment, the food services industry in India had a total of about over 7.3 million in 2021. "Despite over two million jobs lost during the peak of the COVID-19 pandemic, the industry is expected to reach 10 million by 2025.

Growth in the economy and rising investments in services, industry and education sector has played a crucial role in the growth of food services and catering market. India's high growth trajectory has resulted in Industries and offices moving to semi-urban area of cities and this has fueled the demand for on-site or off site kitchens to serve employees who must travel long distances to reach office locations.

Market Trends and Forecasts:

**Key market trends shaping the Food Services and Catering market are:**

- Industrial corridors lead to increased demand for Industrial Catering
- Shifting of office spaces to semi-urban areas
- Awareness towards health will create need for customization
- Integrated service providers to boost organized sector
- Macroeconomic trends

Factors such as change in lifestyles, dual earning families that prefer eating at office premises, shift in real estate trends and increase in disposable incomes to afford a leisure lifestyle are the major demand drivers. Within the Food and Catering Services market, Corporate Catering segment is expected to witness high growth which would be driven by the growth in Services segment.

(Source – [https://www.business-standard.com/article/economy-policy/india-s-food-service-market-to-reach-79-65-bn-by-2028-says-report-122112100665\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-food-service-market-to-reach-79-65-bn-by-2028-says-report-122112100665_1.html))

**Industry Overview of Production Support Service**

**Global**

Contract Manufacturing Market size is expected to be worth around USD 587.8 Bn by 2032 from USD 249.2 Bn in 2022, growing at a CAGR of 9.2% during the forecast period from 2023 to 2032.

**India**

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24. Significant initiatives have been introduced under Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across the industries. Sector specific Production Linked incentives (PLI) have been introduced in the aftermath of the pandemic to incentivize domestic and foreign investments and to develop global champions in the manufacturing industry.

Automotive and Engineering industry are key demand driver for PSS in India and accounts for 30% of the total market in FY 2024.

(Source IFEB)

## OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “*Forward Looking Statements*” on page 19 for a discussion of the risks and uncertainties related to those statements and also see “*Risk Factors*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 161 and 208 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. Our financial year commences on April 1 and ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that financial year. Unless otherwise indicated or the context otherwise requires, in this section, references to “Company”, “Our Company”, “we” or “us” mean Supreme Facility Management Limited.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. Unless otherwise indicated, industry and market data used in this section have been extracted from publicly available information, data and statistics have been derived from various government publications and industry sources. For details relating to the industry in which we operate, see “*Industry Overview*” on page 98.

### Business Overview

We are an integrated business services provider focused in offering Integrated Facility Management (“IFM”) services and other Support Services (“Support Services”) to industries across multiple sectors. Our IFM service portfolio broadly includes (i) soft services such as housekeeping and cleaning services, disinfecting and sanitizing services, pest control, horticulture, and facade cleaning; (ii) hard service such as maintenance, repair, overhaul and performance management of electrical, plumbing and maintenance services (iii) Staffing Service where we supply the workforce for various support service; Our Support Services portfolio broadly includes (i) Employee Transportation (“ET”) services whereby we provide transportation services for the employees of our clients; (ii) Corporate Food Solution Services (“CFSS”) whereby we offer catering services for employees of our corporate clients; (iii) Supply Chain Management Services (“SCM”) whereby we provide Third-party logistics (3PL) service for our clients and (iv) Production Support Services (“PSS”) whereby we supplying the workforce to the manufacturing companies for production, material handling, and maintenance. In catering our clients with our service portfolio, we are supported by our Subsidiaries and Associate.

### Our Business Operations and Services Offered

We operate in the Business-to-Business (“B2B”) services space offering a spectrum of business services, which are broadly classified into the following two segments:

- 1. Integrated Facilities Management**
- 2. Support Services**

These all above services share common characteristics as they are all B2B services which are primarily in the nature of annuity- based services whereby the customer, once acquired, generates revenue over an extended period of time. Our annuity- based model helps in spreading out the customer acquisition costs and offers the opportunity to cross-sell and up-sell other services, thus resulting in a higher wallet share from our customers. Another common characteristic of certain of the services offered by us is that they enable efficiency in business operations for our customers. All of our services are an integral part of our customers’ business and assist in forming an important part of our customers’ core value creation. These services are also mostly such that they are created and offered through a combination of people, processes and technology. Except Corporate Food Solution Services, none of our offerings involve any raw materials and are therefore not dependent on any commodity cycles or unpredictable input cost variations. Further, most of our offerings except employee transportation do not involve any major deployment of fixed assets and are therefore asset light. We have witnessed strong growth over the years.

Brief details of our portfolio of Integrated Facilities Management services are set out below:

**Our IFM services segment primarily comprise:**

- **Soft Services:** Soft services comprise services such as housekeeping and cleaning services, disinfecting and sanitizing services, pest control, horticulture, and facade cleaning. Our Main presence in West and central India.

A description of our soft services has been provided below:

**Housekeeping and cleaning services:** Our Company offers a wide range of high-end commercial and industrial cleaning services throughout India with specific focus on quality, efficiency, and sustainable service delivery models. We use certified non-toxic and environment friendly consumables. Our housekeeping and cleaning services teams are trained in efficient and smart cleaning solutions.

**Disinfecting and sanitizing services:** Our disinfection and sanitizing services are zero bacteria, deep cleaning and personal hygiene solutions with approved disinfectants as per the guidelines and requirements of the World Health Organization (“WHO”) and The Indian Council of Medical Research (“ICMR”).

**Horticulture:** We offer horticulture services to our customers. These services include gardening and landscaping services to help our customers develop and maintain their green spaces such as lawns, gardens, trees, sidewalks, among others.

**Facade cleaning:** These are services that help customers clean and maintain the external glass facades of their buildings.

- **Hard Services:** These mainly comprise services related to electrical, plumbing and maintenance. These services, include maintenance, repair, overhaul and performance management of heating, ventilation and air conditioning (“HVAC”) systems; power equipment such as generators and UPS systems; pumps, sewage treatment plants, fire safety systems, waste management systems and Technical Cleaning of Automobile Paint Shop.
- **Staffing Service:** These mainly comprise the supplying of Manpower or Staffing as per the requirement of the Client for the various support services.

Our other Support Services segment primarily comprise:

- i. **ET Services Segment:** An employee transportation is solutions primarily for corporate clients to facilitate the commuting needs of their employees for Pickup and drop to Nodal point. Overall, an employee transportation business plays a crucial role in enhancing workforce mobility, productivity, and satisfaction by providing convenient, safe, and reliable transportation solutions tailored to the specific needs of corporate clients and their employees.

Ownership, leasing, and hiring are three common methods of obtaining transportation vehicles, each with its own advantages and considerations. As on date the Company Own 395 Buses (having capacity of 13 Seats to 55 seats) and total 98 Hired vehicle

Ownership: Ownership involves purchasing a vehicle outright, either through cash payment or financing options such as loans.

**Advantages:**

Complete control over the vehicle: Owners have the freedom to customize, modify, and use the vehicle as they see fit.

Potential for long-term cost savings: Once the vehicle is paid off, the only ongoing costs are maintenance, insurance, and fuel.

No restrictions on mileage or usage.



**Considerations:**

**High initial investment:** Purchasing a vehicle requires a significant upfront payment, which may not be feasible for everyone.

**Depreciation:** Vehicles generally lose value over time, which can affect the vehicle's resale value.

**Responsibility for maintenance and repairs:** Owners are responsible for the upkeep and repair costs of the vehicle.

**Hiring (also known as renting):** Hiring involves renting a vehicle for a short period, typically ranging from a few hours to a few weeks/months, from a rental company.

**Advantages:**

**Flexibility:** Hiring allows individuals to access a vehicle temporarily without the commitment of ownership or a long-term lease.

**Variety of options:** Rental companies offer a range of vehicle types to suit different needs, from economy cars to luxury vehicles and vans.

**Maintenance and insurance included:** Rental agreements often include maintenance and insurance coverage, reducing additional costs and responsibilities for the renter.

**Considerations:**

Higher costs over time: Daily rental rates can add up, making hiring less cost-effective for long-term use compared to ownership or leasing.

Limited availability during peak times: Rental vehicles may be in high demand during certain seasons or events, leading to limited availability and higher prices.

Potential for additional fees: Renters may incur extra charges for exceeding mileage limits, returning the vehicle late, or causing damage beyond normal wear and tear.

**Services Offered under ET Service**

**Shuttle Services:** Regularly scheduled shuttles between designated pick-up and drop-off points, such as office locations, transit hubs, and residential areas.

**Private Car Services:** On-demand or scheduled rides using sedans, SUVs, or other vehicles, often with options for executive or luxury transportation.

**Bus Services:** Larger-scale transportation solutions for companies with significant commuting needs, often involving charter buses or contracted public transportation services.

- ii. **Production Support Service:** Production support services ("PSS") are the Production outsourcing activity under which the Production of specific tasks or processes outsource to external entities or contractors while maintaining control over the overall production process. Under this we ensure to the Industry about the Productivity and Quality of the Product. Under this Service all infra including material, consumables, utilities etc are provided by the client and based on their drawing we produce the Product.

A description of our production support services has been provided below:

- **Identification of Process:** The factory identifies tasks or processes that can be outsourced to external entities or contractors. These tasks may include specialized manufacturing, assembly, packaging, labeling, or other value-added processes.

- **Selection of Contractor:** The factory selects job workers based on their expertise, capabilities, track record, and ability to meet production requirements. This selection process often involves evaluating multiple suppliers, conducting audits, and negotiating terms.
- **Contractual Agreements:** The factory and the selected contractor enter into formal contractual agreements. These contracts outline the scope of work, quality standards, timelines, pricing, payment terms, confidentiality clauses, liability, and any other relevant terms and conditions.
- **Transfer of Materials:** The factory identifies the location with all the Infra and provides the necessary raw materials, components, or semi-finished goods to the contractor along with the detailed documentation accompanying drawing, specifying the quality, specifications, and any other relevant details.
- **Execution:** The job workers carry out the assigned tasks or processes according to the specifications and quality standards outlined in the contract. They utilize their expertise, and resources to efficiently complete the work.
- **Quality Control:** The factory may implement quality control measures to ensure that the contractor meets the desired specifications and standards. This may involve inspections, testing, and audits to maintain consistent quality throughout the production process.
- **Handover of Finished Goods:** Upon completion of the job work, the finished products, components, or assemblies are Handover to the Principle.
- **Integration into Production Process:** The finished goods, components, or assemblies are integrated into the factory's production process for further assembly, processing, packaging, or distribution.
- **Payment and Settlement:** The factory compensates the contractor for the services rendered based on the terms agreed upon in the contract (i.e. Piece rate). Payment may be made upon completion of the work or according to predefined milestones.

Job work within a factory enables businesses to leverage external expertise, resources, and capacity to efficiently manage production processes, reduce costs, and focus on core activities. However, effective management, clear communication, and adherence to contractual obligations are essential for successful outcomes and maintaining overall production efficiency.

- iii. **Corporate Food Service Segment:** Corporate food service refers to the provision of food and related services within a business or corporate environment. These services are designed to meet the dining needs of employees, blue collar workers, clients and guests within the company premises. These services involve various aspects, including catering, cafeteria management, vending services, and special event planning.

**Below are the services we offer to our clients in Corporate Food Service Segment –**

**Cafeterias and Dining Facilities:** Many corporate offices have their own cafeterias or dining facilities where employees can purchase meals, snacks, and beverages. These cafeterias often offer a variety of options, including hot meals, salads, sandwiches, and grab-and-go items.

**On-site or Off-Site Catering:** Corporate food service providers may offer on-site or off-Site catering services for meetings, conferences, special events and Employee/worker held within the company premises. This could range from simple coffee and pastry service to full-course meals for large gatherings including the workers or employee of the Company.

Overall, corporate food service plays an important role in supporting employee satisfaction, productivity, and well-being within corporate environments. By offering a variety of dining options, accommodating dietary needs, and promoting healthy eating habits, companies can create a positive dining experience for their employees.

- iv. **SCM Service Segment:** Currently under SCM we are providing the Third-party warehousing management, Implant logistics and Value-added service to various industry or ecommerce client.

**Below are the services we offer to our clients in SCM Service Segment –**

**Third Party Warehousing Management** – A warehouse management service refers efficiently managing the operations within a warehouse or distribution centre.

Key components of a warehouse management service include:

- **Inventory Management:** Tracking the movement and storage of inventory within the warehouse, including receiving, put-away, picking, packing, and shipping.
- **Order Fulfilment:** Processing customer orders accurately and efficiently, which involves picking, packing, and shipping goods.
- **Warehouse Layout Optimization:** Designing and organizing the warehouse layout to maximize space utilization and streamline workflows.
- **Technology Integration:** Integration of software and hardware solutions such as barcode scanning, RFID (Radio Frequency Identification), and WMS (Warehouse Management System) software of the client to automate and enhance warehouse operations and reporting.
- **Labor Management:** Optimizing staffing levels and workforce productivity through efficient scheduling, training, and performance monitoring.
- **Transportation Management:** Coordinating inbound and outbound transportation to ensure timely delivery of goods.
- **Quality Control:** Implementing processes to inspect and verify the quality of incoming and outgoing to maintain customer satisfaction and prevent returns or exchanges.

Overall, a warehouse management service aims to streamline operations, reduce costs, improve accuracy, and enhance customer satisfaction in the fulfilment process. This can be particularly crucial for businesses that rely on efficient warehousing and distribution to meet customer demand and stay competitive in the marketplace.

**Inplant logistics** – Inplant logistics refers to the management and optimization of logistics activities within a manufacturing or production facility. Unlike traditional logistics, which primarily focuses on the movement of goods between different locations, inplant logistics is concerned with the movement, storage, and handling of materials and products within the confines of a single facility.

Key aspects of Inplant Logistics include:

- **Material flow management:** Inplant logistics involves planning and optimizing the flow of materials from the point of entry into the facility (e.g., raw materials receiving area) to various processing areas (e.g., production lines, assembly stations) and ultimately to storage or shipping areas.
- **Inventory management:** Inplant logistics includes the management of inventory within the facility, including maintaining optimal stock levels, tracking inventory movements, and ensuring the availability of materials for production processes.
- **Warehouse operations:** Inplant logistics involve the operation of warehouses or storage areas within the manufacturing facility. This includes organizing storage spaces, implementing efficient picking and replenishment processes, and managing inventory accuracy.
- **Production support:** Inplant logistics supports production processes by ensuring that materials and components are delivered to the right place at the right time to minimize downtime and optimize production efficiency.
- **Equipment and resource utilization:** Inplant logistics involves optimizing the use of equipment, such as forklifts, conveyor systems, and automated guided vehicles (AGVs), as well as human resources to facilitate smooth material handling and movement within the facility.

Inplant logistics plays a crucial role in improving the overall efficiency, productivity, and cost-effectiveness of manufacturing operations by streamlining material flow, reducing waste, minimizing inventory levels, and enhancing production flexibility. Efficient inplant logistics operations contribute to shorter lead times, higher on-time delivery rates, and improved customer satisfaction.

**Value-Added Services:** Our Company provides the value-added services such as packaging, labeling, kitting, assembly, quality inspection, and product customization. These services add value to the supply chain and help differentiate 3PL providers in a competitive market.

3PL service providers in India have a wide range of opportunities to expand their offerings, innovate with technology, and differentiate themselves in the market by addressing evolving customer needs and industry trends. By leveraging these opportunities, 3PL providers can drive growth, increase market share, and create sustainable competitive advantages in the dynamic Indian logistics landscape

### Operation wise revenue from our Service Portfolio

Our Service Portfolio and our revenue from operations for six months ending September 30, 2023, Financial Year 2023, Financial Year 2022 and Financial Year 2021 are detailed as below;

(₹ in lakhs)

Our operations	Revenue from Operations as on September 30, 2023	As % of Revenue from Operations	Revenue from Operations as on March 31, 2023	As % of Revenue from Operations	Revenue from Operations as on March 31, 2022	As % of Revenue from Operations	Revenue from Operations as on March 31, 2021	As % of Revenue from Operations
<b>IFM Services</b>								
IFM Services	10,093.06	63.57%	18450.56	55.98%	12343.52	52.30%	10882.98	61.18%
<b>Support Services</b>								
Production Support Services	528.60	3.33%	1142.89	3.47%	1433.66	6.07%	814.07	4.58%
Employee Transportation Services	3661.09	23.06%	9669.97	29.34%	7859.99	33.30%	5274.53	29.65%
Corporate Food Solution Services	453.59	2.86%	866.48	2.63%	438.65	1.86%	300.54	1.69%
Supply Chain Management Services	1141.81	7.18%	2828.84	8.58%	1525.31	6.47%	515.05	2.90%

### Our Competitive Strengths

We believe that the following are our primary competitive strengths:

- **Diverse portfolio of services**

We believe that our diverse range of services enable us to strengthen our position in the market by enabling us to grow our customer relationships and scope of engagements and serve as a single point of contact for multiple services, driving high customer retention. Our multiple service offerings allow us to derive operational efficiencies, by centralizing certain key functions such as finance and sales and also certain other administrative functions. Given our operational experience, we believe that we have developed in-house expertise to cater all verticals of Facility Management Services and Other Support Services which allows us to provide the varying requirements of our customers thereby enabling us to grow our market share and instill our customers with confidence in our ability to address their diverse and dynamic business needs. Our IFM service portfolio broadly includes (i) soft services such as housekeeping and cleaning services, disinfecting and sanitizing services, pest control, horticulture, and facade cleaning; (ii) hard service such as maintenance, repair, overhaul and performance management of electrical, plumbing and maintenance services and (iii) Staffing Service where we supplying the workforce for various support services; During Fiscals 2021, 2022, and 2023 and six months ended September 30, 2023, we provided integrated facilities management services to 74, 85, 99 and 97 customers, respectively. Our Support Services portfolio broadly includes (i) Employee Transportation services whereby we provide transportation services for the employees of our clients; (ii) Production Support Services whereby we provide supplying the workforce to the manufacturing companies for production support, material handling, maintenance, utilities etc. (iii) Corporate Food Solution Services whereby we offer catering services for employees of our corporate clients and (iv) Supply Chain Management Services whereby we provide Third-party logistics (3PL) service for our clients. During

Fiscals 2021, 2022, and 2023 and six months ended September 30, 2023, we provided Support Services to 26, 69, 78 and 44 customers, respectively. For details of our service offerings, see “– *Our Business Operations and Services Offered*” on page 108.

- **Longstanding relationship with customers across diverse sectors, with recurring business**

We primarily provide IFM and Support Services to our corporate clients across a diverse range of industries and sectors. Within the IFM services segment, we offered our services to our corporate clients engaged in manufacturing, engineering, automobile, healthcare, fashion industry, retail, digital, etc. Such a diverse base of industry and customers has allowed us to not only reduce our vulnerabilities to economic cycles but also our dependence on any particular set of customers. Apart from the above-mentioned services, we also leverage our existing customer base to cross-sell services such as Other Support Services. Our diversified customer base is further substantiated by the fact that our top ten customers within the IFM Services accounted for 67.80%, 69.17%, 69.38%, and 71.31% of our revenue from IFM services whereas our top ten customers within the Other Service Segment accounted for 98.15%, 87.46%, 87.12%, and 91.48% of our revenue from Support services, in the Financial Years ended March 31, 2021, 2022 and 2023, and in the six months period ended September 30, 2023, respectively.

We believe our ability to offer customized services to fit the needs of our customers across various business verticals allows us to depend our relationships with our customers and enables us to target a greater share of their requirements thereby leading to recurring business. In addition, through our acquisitions, we have been able to widen our scope of services to our existing client base thereby increasing our customer retention in the process and also increasing our value proposition. For details of acquisition made in past, see “*History and Other Corporate Matters*” on page 134. Our wide presence, the ability to hire, train and deploy people across the country and the capability to deliver services that satisfy the needs of our customers, have enabled us to retain customers for long periods of time. Our average customer retention ratio is 85% for the Financial Years ended March 31, 2021, 2022 and 2023, and in the six months period ended September 30, 2023. We believe that our effort to develop a consultative, long-term partnership model of service delivery has enabled us to not only effectively capitalize on our customers’ increasing service requirements, but also increase our market share and reduce the revenue and earnings uncertainty associated with the short-term nature of most of our customer contracts. This is also a self-sustaining advantage as the longer we stay with our customers, the better our understanding of the customers’ requirements become, and thus the better/ our ability to serve the customers to their satisfaction.

- **Wide presence with large and efficient workforce coupled with strong recruitment capabilities**

As of September 30, 2023, we had a widespread network consisting of 161 Client locations managed from offices situated in India. This nation-wide presence enables us to offer services to customers who prefer a single service provider for their operations at multiple locations. A wide presence enables us to recruit, train and deploy resources at various customer locations within a short span of time and enables us to respond to changing customer requirements, efficiently and effectively. This presence also allows us to monitor the work of our employees at various customer locations and to administer to the needs of our employees quickly and in a manner relevant to them. For instance, local presence sensitizes us to local customs, local festivals as well as local expectations in terms of remuneration. This enables us to ensure service levels at our customer locations while keeping local requirements in mind.

We have implemented processes and systems that have resulted in operational and technological excellence, particularly in our ability to identify the appropriate human resources to suit the customer requirements. Our recruitment is undertaken entirely in-house and we are not dependent on any external agencies for this purpose. We have implemented a standardized recruitment, training, deployment, operations and quality measurement processes that we believe have enabled us to develop a scalable and consistent business model. Our in-house model coupled with large pool of resources enable us to ramp up / ramp down activities effectively and quickly. This has also enhanced our capability of multi-tasking and repositioning of resources to and from other locations, as and when required. Further, every on-site employee undergoes a mandatory on-the-job training in their respective domains for 50 to 100 hours. Our average employee attrition ratio is 30 % for the Financial Years ended March 31, 2021, 2022 and 2023, and in the six months period ended September 30, 2023.

We also have internal certifications for employees to identify their level of expertise in their respective domain which helps us in placing the right resource in the right job enhancing their career progression. Our high commitment work systems policy empowers independent teams to work with responsibility and accountability in an environment of transparency and increased employee involvement. This in turn, we believe, has helped our Company achieve its goals successfully, in a competitive environment.

- **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, better service delivery and as a result, deriving revenue and profitability. Our Company as well as our Subsidiaries have adopted appropriate technology that not only helps them become more efficient and effective but also drive customer satisfaction and market competitiveness. Systems Applications and Products in Data Processing (“SAP”) is critical to our operations and we use it for financial record keeping, reporting, analytics and consolidation. Apart from SAP, we use various technology products to control every facet of our operations such as analytics and decision making, people management, workflow management, inventory management, among others. In terms of hardware, we have continuously optimised our hardware deployment which is today an on-site infrastructure. We have been especially mindful of cyber security, disaster recovery and business continuity planning with respect to technology.

In addition to the above, we keep an eye on emerging technology trends that may have an impact on our businesses. We are also selectively investing in such technology platforms and businesses to stay ahead of the curve. While our business is largely human driven, we are a business services company focused on solutions, and believe that automation is critical to our business as automation of routine tasks improve reliability. Further, robotics and automated platforms for cleaning and material movement also improve the cost of services and the economics of our customers.

- **Highly experienced Management team**

Our Promoter, namely Lalasaheb Vitthalrao Shinde and Rajendra Lalsaheb Shinde who also serves on the Board of the Company are the driving force behind the growth of our Company, and possess in-depth knowledge and vast combined experience of over 58 years in facility management services industry. Our Promoter Directors remain actively involved in our operations and continues to bring his vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by an experienced management and operations team of individuals who are well-qualified and experienced in their respective areas and who have demonstrated their ability not only to manage and grow our operations organically, but also to assist in acquiring and integrating other businesses. This team has also been instrumental in establishing and maintaining enduring relationships with our customers. Our business growth is also attributable to our strong management culture fostered by an entrepreneurial spirit and an ownership mindset. We believe this culture enables us to attract, train and retain talented professionals.

We have also developed our mid management team and introduced streamlined operating processes and organization structures. Our senior and mid management is supported by other skilled workers who benefit from our regular in-house training initiatives. Every employee, upon getting recruited, is required to undergo an on-boarding and orientation program and certain specific employees also receive 50 – 100 hours of domain-specific, on-the-job training. We also assign buddies, who are mentors to guide the employees beyond these training activities. Our Company has also recently introduced a system where our employees shall have a clear goal sheet with quantifiable goals which shall be tracked periodically. This is expected to help bring role clarity and also guide clear and transparent conversations at the time of performance evaluation.

### **Key Performance Indicator**

From the commencement of our business operations, we have witnessed a rise in our revenue from operations and moreover we have demonstrated profitability with operating performance. Our Company had achieved revenue from operations of ₹ 15878.15 lakhs for the six months period ending September 30, 2023, ₹ 32958.74 lakhs in

Financial Year 2023, ₹23601.13 lakhs in Financial Year 2022 and ₹17787.17 lakhs in Financial Year 2021, representing a 36.12% CAGR growth from Financial Year 2021 to Financial Year 2023.

Our key financial performance indicator for the six months period ending September 30, 2023, Financial Year 2023, Financial Year 2022 and Financial Year 2021 are detailed as below;

(₹ in lakhs, unless stated otherwise)

Parameter	For the six months period ending September 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Total income	15941.41	33078.49	23668.80	17877.47
Total revenue from operations (in ₹)	15878.15	32958.74	23601.13	17787.17
Current Ratio	1.37	1.44	1.33	1.32
EBIDTA	1366.35	2428.26	1746.88	1808.36
EBIDTA Margin (in %)	8.61	7.37	7.40	10.17
Net Profit for the Year	335.09	554.21	388.35	280.07
Net Profit Margin (in %)	2.10	1.68	1.64	1.57
Return on Net Worth (in %)	10.48	19.35	16.81	14.58
Return on Capital Employed (in %)	14.55	24.20	23.32	21.38
Debt-Equity Ratio	2.41	2.82	2.26	2.77

As certified by the Statutory Auditors vide certificate dated March 28, 2024.

Notes:

- (a) Total income includes revenue from operation and other income
- (b) Revenue from operations represents the Contact receipt income from the projects executed by the Company as recognized in the Restated financial information.
- (c) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (d) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.
- (e) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (f) Net Profit for the year represents the restated profits of our Company after deducting all expenses.
- (g) Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.
- (h) Return on net worth is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.
- (i) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous financial year).
- (j) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business
Total Income (₹ in lakhs)	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
Current Ratio	Current Ratio is liquidity ratio that measures our ability to pay short-term obligations
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business
EBIDTA Margin (in %)	EBIDTA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year (₹ in lakhs)	Net Profit for the year provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.

KPIs	Explanations
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

For further details, please see “*Management Discussion and Analysis of Financial Condition Results of Operations*” and “*Basis for Issue Price*” on page 208 and 85 respectively.

We believe that our extensive portfolio of services enables us to grow our customer relationships and scope of engagements and serve as a single point of contact for multiple services, driving high customer retention. We are an ISO 45001:2018, 14001:2015, 9001:2015 certified company for providing for IFM and allied services. We believe that our strong and conventional values are the fundamental beliefs and principles that guide us and our decision-making processes and therefore serves as the bedrock of our company's culture. We are committed to honesty, transparency, and ethical behaviour in all services.

We started our journey in year 2005 and were providing IFM services & ET to a few clients with a handful of employees. While our primary focus and strength are deeply rooted in IFM services, we have since diversified our service portfolio to undertake Support Services. Since commencement of our operations, our strength has grown in numbers as well as widening our spectrum of services. Presently, we, through our team of committed and informed pool of trained employees, are providing our services to our esteemed corporate clientele across various locations in Western, Northern, Southern and Central India engaged in different sectors.

Our Company is headquartered in Pune, India and as on date of this Draft Red Herring Prospectus, we are providing our services primarily to our corporate clients. As on date we have served our clients engaged across various industries such as manufacturing, engineering, automobile, healthcare, fashion industry, retail, digital, etc., primarily situated in western, Northern, Southern and central India. We believe that our integrated business model provides resilience against business cycle volatility, primarily due to our broad service offering and our wide reach to various corporate clients across industries and therefore provide us the cross-selling opportunities. We provide our services to our customer to meet the specific needs and cater to their requirements with relevant industry expertise, and therefore a one-stop integrated solution for customers who consequently do not need to engage with multiple vendors or service providers.

We believe that our pool of trained and informed employees with highest level of integrity, has enable us to develop our portfolio of services in order to cater to the needs of our diverse clientele and to leverage the growth and potential of our clientele. We have deep geographical reach for manpower sourcing. We have implemented standardized recruitment, training, deployment, operations and services related quality measurement that we believe enable us to develop a scalable business model, with quality service delivery. We have standardized the recruitment criteria for our employees in order to maintain high quality and consistency in the services and experience we provide to our customers. As on December 31, 2023, we have an employee strength of over 8883 employees, which acts as a catalyst to our growth. Out of our total employee, we have over 8755 employees of which are billable and 128 are unbillable backend employees on the payroll of the Company.

Our Promoter Director, namely Lalasaheb Vitthalrao Shinde and Rajendra Lalsahab Shinde are the driving force behind the growth of our Company, and possess in-depth knowledge and vast combined experience of over 58 years in facility management services industry. Our Promoter Director continues to remain actively involved in our operations and continues to bring his vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We also have qualified and experienced Key Managerial Personnel and Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships.



## Our Strategies

- **Retain, strengthen and grow customer base with a focus on deepening relationships with existing customers**

Our contracts with most of our customers is for a period of at least one year which subsequently gets renewed, on an ongoing basis. As a result, our business is on an annuity-based model where a customer once secured, generates revenue over a long period of time. We have over the years established long-term relationships with our customers leading to recurrent business engagements with them. We believe we have been able to retain existing customers and attract new customers because of our brand, strong market position and delivery of quality services. Our average customer retention ratio is 85% for the Financial Years ended March 31, 2021, 2022 and 2023, and in the six months period ended September 30, 2023. We believe that our customer retention levels reflect our ability to provide high quality services, and our consistent customer servicing standards have enabled us to increase our customer dependence on us. This has also allowed us to cross-sell our offerings to our customers thus resulting in a higher wallet share from our customers in the different service segment like IFM, Employee Transportation services, Corporate Food Solution Services, Supply Chain Management Services.

We believe that we will grow as our customers grow owing to an increase in the volume of services, the scope of services and the value add of services. As the scope and value of outsourced IFM and other Support Services increases, the demand for organized and standardized services and subsequent outsourcing of such services to organized service providers like us will also increase. The increasing demand for facilities management services, stringent quality and compliance standards and the increased need for mechanized cleaning, are the key industry trends which will drive demand for organised facilities management and as a result, will consolidate the business amongst organised players. Our wide 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. We believe a robust and loyal customer base is a significant strategic advantage to our Company and this is a strategy that we intend to pursue strongly into the future.

- **Grow market share in key segments**

We seek to grow our business through the acquisition of new customers across industry segments such as commercial real estate, industrial facilities, warehousing and public infrastructure such as airports, amongst others. Our customer acquisitions are usually undertaken through two mechanisms: mining and business development. Mining is where our customer facing teams get additional business from existing customers. The role of our business development team is to procure new customers including through our digital presence. We have a qualified sales and marketing team consisting of 6 employees, as on December 31, 2023 who focus on customer development and maintaining customer relationship. A significant portion of our business development activities is undertaken by our regional operation heads.

In addition, we also intend to acquire new customers by becoming more competitive quality of services, technology and persistent customer development efforts. The increasing demand for integrated facilities management, stringent quality and compliance standards, and the increased need for mechanized cleaning, are key industry trends which will drive demand for organized integrated facilities management and as a result, is expected to consolidate the business amongst organized players. As the scope and value add of outsourced integrated facilities management increases, the demand for organized and standardized services and subsequent outsourcing of such services to organized service providers like us will also increase.

We believe we are well placed to capitalize on the expected growth in the IFM & Other Support services industry owing to our brand presence and our ability to effectively undertake our services, by targeting not only our existing customers, but also new customers. In addition, we have a qualified business development team with experienced individuals who focus on acquiring new customers across our business segments. Our offering of Employee transportation also will add the further growth in the business as every Industrial or IT sector required the Employee transportation service for their pickup

and drop facility. As employee transportation required CAPEX investment which leads to increase in the business of organized players like us as after COVID impact the small player are not able to invest in CAPEX.

- **Introduce new products and services catering to existing and new customer segments**

While, we are focused, and integrated business services platform in India, we intend to further grow our position in the market and towards this end, we aim to introduce new products and services to fill gaps in our current portfolio or to enter new segments which we see as potentially large and margin accretive to us. Like we have started the supply chain management services during COVID which are giving business growth with good margin. We intend to leverage the growth of Indian economy and business opportunities and introduce newer products and services within the traditional definition of integrated facilities management, corporate food solution and supply chain management services as well as within the overall segment of our service portfolio. Our strategy on new products and services is constantly evolving basis feedback from our customers and our perception of market trends. Some of these new products and services will be organically developed and in some cases, we will examine an entry through different routes such as partnerships, alliances, minority investments, joint ventures as well as acquisitions. This will be in line with our prior investments and acquisitions such as Everdew Engineering Private Limited (Acquisition of 66.67% stake in Everdew Engineering Private Limited to expand the service portfolio in production support service) and Trimurty Utility Services Private Limited (Acquisition of 55% stake in Trimurty Utility Services Private Limited to expand the service portfolio in corporate food solution services and further addition of the customer in IFM), pursuant to which, we added services such as Production Support Service and Corporate Canteen business. All our acquisitions have added either a new customer segment, new service line, or a new geography to us. We have not only expanded horizontally by venturing into entirely new service lines but also offered services that are complementary to our existing services portfolio.

- **Pursue inorganic growth through strategic acquisitions of high margin businesses supplemental to our operations**

Over the years, we have focused on moving up the value chain of complexity and specialization by enhancing our product and service portfolio, including through acquisitions, in order to be able to provide diversified and more complex services to our customers. As our service capabilities evolve, we intend to increase our focus on further diversifying our services portfolio and providing higher value added and consequently, higher margin services to our customers.

Even as we continue to focus on maintaining and enhancing our organic growth momentum, we intend to further explore inorganic expansion by leveraging on the experience that we have gained through our prior acquisitions, with a particular focus on niche high-margin businesses. We have grown our business, geographical presence and our service portfolio over time, through strategic acquisitions in the past which have further enhanced our business operations, growth, margin profile and future prospects. We intend to pursue opportunities to undertake acquisitions (i) that allow us to enhance our scale and market position; (ii) that allow us to achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits; (iii) that provide us with a platform to extend our reach to new geographic markets within India, particularly for hard service, Production Support Service and new geography; and (iv) that add new services complementary to our service offerings or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base to better our margin profile. To this end, we intend to utilise a portion of the proceeds of the Fresh Issue towards funding acquisitions.

- **Continue to improve operating margins**

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

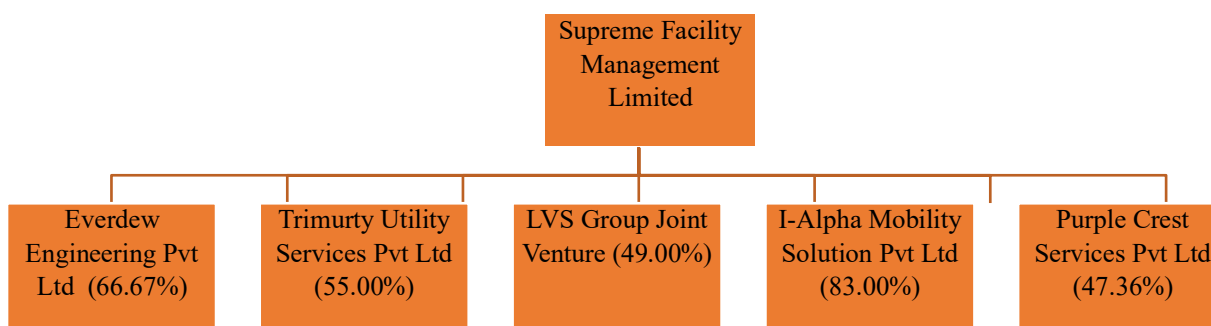
- Improving operating leverage: The idea here is to manage larger revenue streams with non-linear increases in our fixed and operating costs. We intend to implement lower percentage increases in our fixed costs as compared with our revenues and therefore, improve EBITDA

margins. We are also exploring 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 consolidated level.

- **Technology leverage:** We believe there is significant scope to leverage technology in our service delivery, customer interaction as well as in our internal processes, including the management of the entire employee life cycle. Adoption of technology, we believe, will help bring more efficiency, accuracy and quality to our way of working and thus, reduce operating cost. We are, accordingly, moving towards making our processes paperless and touchless.
- **Service mix within each business:** The idea is to develop, enhance and promote more value-added services to existing and to new customers. We will also continue to focus and invest in industries and geographies that we believe present opportunities to increase our operating margins.
- **Business mix within the group:** We are focused on growing our higher margin businesses aggressively and this growth is expected to improve our margin profile on a consolidated level. This is expected to be through resourcing the business support services and other high margin businesses like employee transportation, corporate canteen and production support service; This strategy also assumes significance given our intent to acquire businesses that are net margin accretive on a consolidated level.

## Organization Structure

Set forth below is our organization structure specific to our IFM & Other Support services segment:



## Subsidiaries

**Everdew Engineering Private Limited** - Everdew Engineering Private Limited (“EEPL”) was incorporated on August 28, 2012, at Registrar of Companies, Pune. Its registered office is located at A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India. EEPL is engaged in the business of Production Support Service and Staffing Service. Our Company acquired of 66.67% stake in EEPL in April 2019.

Particulars	(₹ in lakhs)			
	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operation	855.64	643.62	803.70	452.06
% Of Contribution in Consolidated Revenue	5.39	1.95	3.41	2.54
Profit After Tax	36.17	23.83	27.23	7.64
% Of Contribution in Consolidated PAT	10.79	4.30	7.01	2.73

**Trimurty Utility Services Private Limited** - Trimurty Utility Services Private Limited (“TUSPL”) was incorporated on June 10, 2010, at Registrar of Companies, Pune. Its registered office is located at Office 120/121, Building No. A, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India. Our Company acquired of 55% stake in TUSPL in April 2018. TUSPL is engaged in the business of Facility Management, Production Support Service and Catering business.

(₹ in lakhs)

Particulars	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operation	1962.62	3240.05	2842.70	2484.59
% Of Contribution in Consolidated Revenue	12.36	9.83	12.04	13.97
Profit After Tax	23.41	25.80	23.09	20.05
% Of Contribution in Consolidated PAT	7.00	4.66	5.94	7.16

**IAAlpha Mobility Solutions Private Limited** - IAAlpha Mobility Solutions Private Limited (“IMSPL”) was incorporated on March 26, 2021, at Registrar of Companies, Pune. Its registered office is located at Office No. 227, A Wing, S. No. 171A/B, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India. Our Company holds 83% of the total paid up capital in IMSPL. IMSPL is engaged in the business of providing employee transportation service.

Particulars	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	(₹ in lakhs) As on March 31, 2021
Revenue from Operation	-	3094.56	2664.75	NA
% Of Contribution in Consolidated Revenue	-	9.39%	11.29%	NA
Profit After Tax *	2.93	(1.04)	14.60	NA
% Of Contribution in Consolidated PAT	0.87%	(0.19%)	3.76%	NA

\* Company does not have revenue from Operation for the Period ended September 30, 2023. Profit after Tax arrived due to other income.

**M/s. L V Shinde Group Joint Venture** – The Joint Venture is in the business of Setting up a Laundry for Indian Railway at Sri Ganganagar, Rajasthan under Build Operate and Transfer for 10 Years. Our Company holds 49% stake in the JV.

**Purple Crest Services Private Limited** – Purple Crest Services Private Limited (“PCSPL”) was incorporated on January 30, 2024, at Registrar of Companies, Pune. Its registered office is located at Office No. 120, A Wing, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India. Our Company holds 47.36% of the total paid up capital in PCSPL. PCSPL is engaged in the business of Project Management Consultancy service.

#### OUR CLIENT BASE:

A significant portion of our revenue comes from the top 5 customers. The details of our revenue from such customers are as under:

Particulars	For six months ending September 30, 2023	FY23	FY22	(₹ in Lakhs) FY21
Top 5 customers	7321.62	12573.69	10352.05	8255.89
Top 10 customers	11369.00	21192.60	16050.02	12515.44
Top 5 customers (%)	46.11	38.15	43.86	46.41
Top 10 customers (%)	71.60	64.30	68.01	70.36

#### Geographical Distribution

State-wise distribution of our Client Base based on contribution to our Revenue is as follows:

State	% of Revenue for Six Months Ended 30, 2023	% of Revenue for Fiscal Year Ended FY23	% of Revenue for Fiscal Year Ended FY22	% of Revenue for Fiscal Year Ended FY21
Andhra Pradesh	-	0.99%	0.59%	1.77%
Gujarat	6.23%	6.74%	8.39%	6.18%
Haryana	0.22%	0.15%	0.04%	-
Karnataka	1.99%	3.49%	2.70%	2.65%
Kerala	-	0.11%	0.24%	-
Madhya Pradesh	0.86%	1.07%	-	-
Maharashtra	88.53%	79.04%	71.32%	83.41%
Odisha	-	-	0.62%	1.43%
Rajasthan	1.38%	4.48%	5.88%	3.73%
Tamil Nadu	-	2.62%	9.21%	-
Uttar Pradesh	0.79%	1.31%	1.01%	0.84%

### Plant and Machineries

Our Company own a 686 Nos of housekeeping machine such as High-Pressure Jet, Lawn & Grass Cutter, Ride on Auto Scrubber, Walk Behind Auto Scrubber, Sweeper Machine, Wet & Dry Vacuum, Single Dish etc which deploys for our customer in IFM Business Segment.

Our Company also own 395 Nos of Buses having seating capacity of 13-55.

### Collaborations

We have not entered into any technical or other collaboration.

### Raw Materials

Since we are not a manufacturing company, details of raw materials are not applicable to us.

### Utilities:

#### Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

#### Power

The company does not require much power except the normal requirement of the offices / business of the company and for lighting, systems etc. Adequate power is available.

### Approach to Marketing and Marketing Set-up

We have a strong sales and marketing team consisting of 6 employees headed by Surya Banerjee – Country Head Operation and Business Development, as on December 31, 2023, who focus on customer development and maintaining customer relationship

Our business development activities operate along the following key areas:

- Procuring additional business from our existing customers; and
- Prospecting for new customers through our sales operations and our business development teams.

Our business operations teams have built long-term relationships with a number of our customers. Also, Our Promoter and Regional team helps in procuring the Contracts. To procure contracts from new Clients, our marketing team on continuous basis collects market information and makes presentation to the Customer.

### Insurance

We believe that we maintain all material insurance policies that are customary for companies operating in businesses.

### Property

Sr. No.	Details of the Properties	Actual Use	Owned/Leased	Term of the Agreement	Lease amount (in ₹)	Name of the Lessor
<b><i>Supreme Facility Management Limited</i></b>						
1)	A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India	Registered Office	Owned	Valid till transferred	N.A.	N.A.
2)	Floor No. FF25, Pithampur TEAD Centre, Chattra Chaya Colony, Pithampur, Dist-Dhar, Madhya Pradesh-454775	Branch Office	Leased	Till June 1, 2024	7,300 per month	Vipin Shukla
3)	Shop No, -117, Narnarayan Society, Sanand ByePass, Aakar Acrade. Momai Matching Center, Sanand Nagar Palika. Sanand, Ahmedabad, Gujarat-382110	Branch Office	Leased	Till July 4, 2024	15,000 per month	Jitendrakumar Parekh
<b><i>Trimurty Utility Services Private Limited</i></b>						
1)	Office 120/121, Building No. A, Jai Ganesh Vision, Akurdi, Punde 411035, Maharashtra, India	Registered Office	Leased	Till January 31, 2025	10,000 per month	Supreme Facility Management Limited
2)	D-III Block, 58/59/10, Kavita Enterprises, Mohannager, Chinchwad, Pune 411019,	Kitchen	Leased	Till January 31, 2025	1,15,000 per month	M/s. Kavita Enterprises

Sr. No.	Details of the Properties	Actual Use	Owned/Leased	Term of the Agreement	Lease amount (in ₹)	Name of the Lessor
	Maharashtra, India					
3)	SHED NO A-44/1/A-30 Ground Floor, Rajamata J.M.I.P Co-Op-Society Ltd Vasuli Road Chakan, Khed, Pune, Maharashtra-410501	Kitchen	Leased	Till June 30, 2026	55,000 per month	M/s. Prathamesh Industries
<b>Everdew Engineering Private Limited</b>						
1)	A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India	Registered Office	Leased	Till January 31, 2025	10,000 per month	Supreme Facility Management Limited
<b>Alpha Mobility Services Private Limited</b>						
1)	Office No. 227, A Wing, S. No. 171A/B, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India	Registered Office	Leased	Till January 31, 2025	10,000 per month	Lalasaheb Vitthalrao Shinde

#### Intellectual Property Rights:

As on the date of this Draft Red Herring Prospectus, our Company has made applications for renewal of registered marks with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application for renewal	Particulars of the Mark	Trade Mark Number	Class of Registration
March 21, 2024*	 L. V. SHINDE GROUP® SINCE 1983	2549198	35
March 21, 2024#	 L. V. SHINDE GROUP® SINCE 1983	2549199	37

\* Acknowledgement Slip bearing number 2103240037974.

#Acknowledgement Slip bearing number 2103240037400

For risk associated with our intellectual property please see, “**Risk Factors**” on page 27 of this Draft Red Herring Prospectus.

## Competition

The industry in which we operate is largely composed of both, established names as well many small and medium-sized companies and entities. We intend to continue competing vigorously to increase our market share and manage our growth in an optimal way.

## Human Resources

We believe that our pool of trained and informed employees with highest level of integrity, has enable us to develop our portfolio of services in order to cater to the needs of our diverse clientele and to leverage the growth and potential of our clientele. We believe that our employees are the key to the success of our business. We have employed 8883 personnel as on December 31, 2023. Out of our total employee, we have over 8755 employees of which billable personnel 128 are unbillable personnel on the payroll of the Company.

<b>Business Segment wise</b>	<b>No. of Employees</b>
Integrated Facilities Management	
IFM	7166
Other Support Services	
Employee Transportation Services	278
Corporate Food Solution Services	29
Supply Chain Management Services	833
Production Support Services	449

## Health Safety

Health and safety is one of the core areas of attention in our Company. We have a well-developed practice in this area led by a subject-matter expert team.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. To this end, we have accreditations such as the ISO 45001:2018 for Occupational Health and Safety Management System, ISO 9001:2015 certifying our quality management system, ISO 14001:2015 for Environmental Management System, ISO 26001:2010 for provision of Integrated facility management services, Gardening, Industrial Canteen, Manpower Supply and Employee transportation, ISO 41001:2018 for Provision of Services in the Area of Integrated Facility Management, Supply Chain Management and Employee Transportation, among others.

We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our offices, as well as our customer locations, accident reporting, wearing safety equipment and gear and maintaining clean and orderly work locations



## KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled “Our Business” on page 108, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 222.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

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

### A. Industry Related Laws

#### *The Contract Labour (Regulation and Abolition) Act, 1970*

The Contract Labour (Regulation and Abolition) Act, (“CLRA Act”) was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. Subject to state amendments, the CLRA Act requires every establishment employing 20 or more contract labourers to be registered and prescribes certain obligations with respect to welfare and health of contract labourers. The principal employer’s establishment is required to be registered with the registering officer and the contractor is required to be licensed by the licensing officer. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid and other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within such time as maybe prescribed. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

#### *The Food Safety and Standards Act, 2006 (“FSS Act”)*

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 (“FSS Rules”) lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the ‘commissioner of food safety’, ‘food safety officer’, and ‘food analyst’ have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulation, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

#### ***Legal Metrology Act, 2009 (“Legal Metrology Act”)***

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

#### ***Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

#### ***Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)***

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

#### ***The Motor Transport Workers Act, 1961 (the “MTW Act”)***

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

#### ***The Factories Act of 1948 (“Factories Act”)***

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

#### ***Industrial Disputes Act, 1947, as amended (the “ID Act”)***

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

#### ***Industrial Employment (Standing Orders) Act, 1946***

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

#### ***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.

### **B. Laws Relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; (xiii) Child Labour (Prohibition and Regulation) Act, 1986; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to

rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

#### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

#### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker” Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund Organisation and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

#### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### **C. Environmental Laws**

#### **The Environment (Protection) Act, 1986 (the “EPA”)**

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

#### **The Environmental Impact Assessment Notification, 2006 (the “Notification”)**

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’and is proposing to remove

the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

**The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

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

The Hazardous Waste Rules define the term ‘hazardous waste’ to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

**Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

**D. Intellectual Property Laws**

***The Trademarks Act, 1999 (“Trademarks Act”)***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

## **E. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

### ***Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

### ***Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

### ***FEMA Rules***

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.

#### **F. Taxation Laws**

##### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

##### ***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

##### ***Customs Act, 1962 (“Customs Act”)***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administered by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

##### ***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 only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

#### **G. Other Applicable Laws**

##### ***The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)***

The MSMED 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 notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or

equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

### ***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.

### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit 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. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### ***The Insolvency and Bankruptcy Code, 2016 (the “Code”)***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

### ***Other Laws***

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.



## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated on May 19, 2005 as 'Supreme Facility Management Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2005 issued by the Registrar of Companies, Pune. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Registered Office general meeting held on February 9, 2024 and the name of our Company was changed from "Supreme Facility Management Private Limited" to "Supreme Facility Management Limited", pursuant conversion from private to public company and a fresh certificate of incorporation dated March 1, 2024 issued by the Registrar of Companies.

### Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reasons for change
March 29, 2012	Change within the local limits of the city from "Sector No. 28, Plot No. 292, PCNTDA, Pune 411044, Maharashtra, India" to "A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India".	Operational Convenience

### Main objects of our Company

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

- To carry on the business activities and / or services in India or abroad of providing all types of facilities management, Employee Transportation, student transport, Mechanized Housekeeping services, man power supply, Canteen Services, engineering service and maintenance of all kinds of commercial and residential buildings, complexes, theatres, cinema halls, auditoriums, sports complexes, stadiums, airports, factories, hotels, colleges, schools and undertake activities in regards to the same and to purchase, install and/or sell equipment's and things for purpose of cleaning / housekeeping and maintenance, employee transport, student transport, canteen service and to setup centers for imparting training in facility management activities, employee transport activities, canteen activities, mechanized cleaning and housekeeping activities.*
- To purchase, acquire and take over as a going concern the business of supreme services having its registered office at Sector No 28, Plot No 292, PCNTDA, Pune - 411 044. (Carried on by Lalasaheb V Shinde) a proprietary concern with all the assets except building construction, shed construction, plot at Pradhikaran and all liabilities of that. Concern as on March 31, 2005, and thereafter said concern stand dissolve.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

### Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
February 28, 2011	Increase of the authorised share capital of our Company from ₹1,00,000 (rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares of ₹10 each to ₹10,00,000 (rupees ten lakhs) consisting of 1,00,000 (one lakh)

Date of Shareholder's resolution/ Effective date	Particulars
	Equity Shares of ₹10 each
March 16, 2012	Increase of the authorised share capital of our Company from ₹10,00,000 (rupees ten lakhs) consisting of 1,00,000 (one lakh) Equity Shares of ₹10 each to ₹25,00,000 (rupees twenty five lakhs) consisting of 2,50,000 (two lakh fifty thousand lakh) Equity Shares of ₹10 each
May 2, 2018	<i>Replacing of sub-clause 1 under the Main Objects clause under III(A) in the Memorandum of Association were inserted as follows:</i>  <i>“1. To carry on the business activities and / or services in India or abroad of providing all types of facilities management, Employee Transportation, student transport, Mechanized Housekeeping services, man power supply, Canteen Services, engineering service and maintenance of all kinds of commercial and residential buildings, complexes, theatres, cinema halls, auditoriums, sports complexes, stadiums, airports, factories, hotels, colleges, schools and undertake activities in regards to the same and to purchase, install and/or sell equipment's and things for purpose of cleaning / housekeeping and maintenance, employee transport, student transport, canteen service and to setup centers for imparting training in facility management activities, employee transport activities, canteen activities, mechanized cleaning and housekeeping activities.”</i>
February 9, 2024	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from “Supreme Facility Management Private Limited’ to ‘Supreme Facility Management Limited’, pursuant to conversion of our Company from private limited to public limited
March 9, 2024	Increase of the authorised share capital of our Company from ₹25,00,000 (rupees twenty five lakhs) consisting of 2,50,000 (one lakh) Equity Shares of ₹10 each to ₹26,00,00,000 (rupees twenty six crores) consisting of 2,60,00,000 (two crore sixty lakhs) Equity Shares of ₹10 each

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
May 2005	Incorporated as Supreme Facility Management Private Limited
March 2016	Reached 100 Client Sites+, with a turnover of Rs 100 crores plus
April 2018	Acquisition of 55% stake in Trimurty Utility Services Private Limited to expand the Service Portfolio in Corporate Food Solution services and further addition of the customer in IFM and Manpower Supply business segment
April 2019	Acquisition of 66.67% stake in Everdew Engineering Private Limited to expand the Service Portfolio in Production Support Service
March 2021	Incorporation of one of our Subsidiary Ialpha Mobility Solution Private Limited to expand the Service Portfolio in Employee Transportation Segment
March 2022	Crossed the Revenue of Rs 200 crores
March 2023	Crossed the Revenue of Rs 300 crores
March 2024	Conversion from a private limited company to public limited company.

For details of our completed projects and ongoing projects, see “**Our Business**” on page 108.

### Awards and Accreditations

The table below sets forth some of the awards and accreditations of our Company:

Calendar Year	Events
2021	Certified as ISO 26001:2010 by Certiva Limited for Provision of services in the area of mechanized housekeeping and integrated facility management, gardening, industrial canteen, manpower supply, and employee transportation.
2022	Certified as ISO 9001:2015 by Quality Research Organization for Provision of services in the area of mechanized housekeeping and integrated facility management, gardening, industrial canteen, manpower supply, and employee transportation. Certified as ISO 14001:2015 by Quality Research Organization for Provision of services in the area of mechanized housekeeping and integrated facility management, gardening, industrial canteen, manpower supply, and employee transportation. Certified as ISO 45001:2018 by Quality Research Organization for Provision of services in the area of mechanized housekeeping and integrated facility management, gardening, industrial canteen, manpower supply, and employee transportation
2023	Awarded as the “Best Warehousing Startup” by UBS FORUMS at the 2 <sup>nd</sup> Edition Future of Warehousing Summit & Awards 2023.

### Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

### Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

### Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 108.

### Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

### Shareholders agreement and other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has one (1) material agreement. The information and key terms are set out below.

#### *Joint Venture Agreement - M/s L V Shinde Group Joint Venture*

M/s. Tharu and Sons (“**TS**”) and our Company entered into Memorandum of Understanding for Joint Venture dated November 2, 2017 (“**MOU**”) for jointly bidding in tender number 98M/mechanized laundry/Boot/SGNR/M-2 for North Western Railway, Bikaner (“**Tender**”) for setting up of mechanized laundry, capacity 2T/8hrs shift at Coach Care Complex SGNR on Boot Model and operating for 10 years and upon procuring the said Tender a Joint Venture Agreement dated November 12, 2019 (“**JV Agreement**”) was entered between TS and our Company and M/s L V Shinde Group Joint Venture (“**LVSGJV**”) was formed with initial capital of ₹1,00,000. In terms of the MOU and JV Agreement, TS is the Lead Member with 51% share in the LVSGJV with expertise in laundry services and our Company has 49% share in the LVSGJV with expertise in facility management.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years**

Except as mentioned below, Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

***Acquisition of Trimurty Utility Services Private Limited***

Our Company, acquired 55% issued and paid-up share capital of Trimurty Utility Services Private Limited (“TUSPL”) from the then shareholders of TUSPL pursuant to (i) Share Purchase Agreement dated April 1, 2018 with Lalasaheb Vitthalrao Shinde for a consideration of ₹13,58,700 and (ii) Share Purchase Agreement dated April 1, 2018 with Rajendra Lalasaheb Shinde for a consideration of ₹1,35,82,000 total Purchase consideration amounting to ₹1,49,40,700.

Set out below is the breakup of the payout structure for the Purchase Consideration of 55% shares of TUSPL.

<b>Particulars</b>	<b>Amount (in ₹)</b>
Cash Payout to Lalasaheb Vittharao Shinde	13,58,700
Cash Payout to Rajendra Lalasaheb Shinde	1,35,82,000
<b>Total</b>	<b>1,49,40,700</b>

***Acquisition of Everdew Engineering Private Limited***

Our Company, acquired 66.67% issued and paid-up share capital of Everdew Engineering Private Limited (“EEPL”) from shareholders of EEPL pursuant to (i) Share Purchase Agreement dated April 1, 2019 with Paban Gopal Upla (“**Agreement 1**”) for a consideration of ₹9,11,000 and (ii) Share Purchase Agreement dated April 1, 2019 with Rajendra Lalasaheb Shinde (“**Agreement 2**”) for a consideration of ₹9,11,000 total Purchase consideration amounting to ₹18,22,000.

In terms of the (i) Agreement 1, the payout structure for the consideration is divided into two parts (a) ₹10,000 as upfront payment at the time of the execution of the Agreement 1 and (b) balance ₹9,01,000 in one or two instalments on or before September 30, 2020 and (ii) Agreement 2, the payout structure for the consideration is divided into two parts (a) ₹10,000 as upfront payment at the time of the execution of the Agreement 2 and (b) balance ₹9,01,000 in one or two instalments on or before September 30, 2020

Set out below is the breakup of the payout structure for the Purchase Consideration of 66.67% shares of EEPL.

<b>Particulars</b>	<b>Amount (in ₹)</b>
Cash Payout to Paban Gopal Upla at the execution of Agreement 1	10,000
Cash Payout Instalment to Paban Gopal Upla	9,01,000
Cash Payout to Rajendra Lalasaheb Shinde at the execution of Agreement 2	10,000
Cash Payout Instalment to Rajendra Lalasaheb Shinde	9,01,000
<b>Total</b>	<b>18,22,000</b>

**Holding company**

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Our Subsidiaries**

Our Company has three (3) Subsidiaries as on the date of this Draft Red Herring Prospectus. Information in relation to our Subsidiaries are set out below.

## 1. Trimurty Utility Services Private Limited

### Corporate Information

Trimurty Utility Services Private Limited (“TUSPL”) was incorporated on June 10, 2010, at Registrar of Companies, Pune. Its registered office is located at Office 120/121, Building No. A, Jai Ganesh Vision, Akurdi, Punde 411035, Maharashtra, India. Its Corporate Identification Number of is U74900PN2010PTC136542.

### Nature of Business

TUSPL is engaged in the business of Facility Management, Manpower Supply and Catering business.

### Capital Structure

The authorised share capital of Trimurty Utility Services Private Limited is ₹20,00,000 divided into 2,00,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Trimurty Utility Services Private Limited is ₹20,00,000 divided into 2,00,000 equity shares of face value of ₹10 each.

### Shareholding Pattern

Name of the shareholder	Number of equity shares held (of face value of ₹10 each)	Percentage of issued, subscribed and paid-up share capital (%)
Supreme Facility Management Limited	1,10,000	55
Rajendra Lalasaheb Shinde	90,000	45
<b>Total</b>	<b>2,00,000</b>	<b>100</b>

### Accumulated profits or losses not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Trimurty Utility Services Private Limited not accounted for by our Company.

## 2. Everdew Engineering Private Limited

Everdew Engineering Private Limited (“EEPL”) was incorporated on August 28, 2012, at Registrar of Companies, Pune. Its registered office is located at A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India. Its Corporate Identification Number of is U29253PN2012PTC144524.

### Nature of Business

EEPL is engaged in the business of Manpower Supply and Staffing Services Service.

### Capital Structure

The authorised share capital of Everdew Engineering Private Limited is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Everdew Engineering Private Limited is ₹4,50,000 divided into 45,000 equity shares of face value of ₹10 each.

### Shareholding Pattern

Name of the shareholder	Number of equity shares held (of face value of ₹10 each)	Percentage of issued, subscribed and paid-up share capital (%)
Supreme Facility Management Limited	30,000	66.67

Name of the shareholder	Number of equity shares held (of face value of ₹10 each)	Percentage of issued, subscribed and paid-up share capital (%)
Vithal Dagdu Shinde	15,000	33.33
<b>Total</b>	<b>45,000</b>	<b>100.00</b>

#### Accumulated profits or losses not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Everdew Engineering Private Limited not accounted for by our Company.

### 3. Ialpha Mobility Solutions Private Limited

Ialpha Mobility Solutions Private Limited (“**IMSPL**”) was incorporated on March 26, 2021, at Registrar of Companies, Pune. Its registered office is located at Office No. 227, A Wing, S. No. 171A/B, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India. Its Corporate Identification Number of is U63030PN2021PTC199892.

#### Nature of Business

IMSPL is engaged in the business of providing employee transportation service.

#### Capital Structure

The authorised share capital of IAlpha Mobility Solutions Private Limited is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid-up share capital of IAlpha Mobility Solutions Private Limited is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

#### Shareholding Pattern

Name of the shareholder	Number of equity shares held (of face value of ₹10 each)	Percentage of issued, subscribed and paid-up share capital (%)
Supreme Facility Management Limited	8,300	83
Narasimhan Anand	1,700	17
<b>Total</b>	<b>10,000</b>	<b>100</b>

#### Accumulated profits or losses not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of IAlpha Mobility Solutions Private Limited not accounted for by our Company.

### Joint Venture and Associate of our Company

Our Company has one (1) Joint Venture and one (1) Associate as on the date of this Draft Red Herring Prospectus. Information in relation to our Joint Venture and Associate are set out below.

#### M/s. L V Shinde Group Joint Venture

##### *Nature of Business*

The Joint Venture are in the business of operating a Laundry for Indian Railway at Sri Ganganagar, Rajasthan under Build Operate and Transfer for 10 Years.

*Company's Joint Share in the venture*

<b>Name of the Partner</b>	<b>Percentage of Share</b>
M/s. Taru and Sons	51%
Supreme Facility Management Limited	49%

**Purple Crest Services Private Limited**

Purple Crest Services Private Limited (“**PCSPL**”) was incorporated on January 30, 2024, at Registrar of Companies, Pune. Its registered office is located at A-120, Jai Ganesh Vision, Akurdi, Bhosarigoan, Pune 411039, Maharashtra, India. Its Corporate Identification Number of is U70200PN2024PTC227655.

**Nature of Business**

PCSPL is engaged in the business of Project Management Consultancy, Integrated Facility Management, and Maintenance and Servicing of MEP System.

**Capital Structure**

The authorised share capital of Purple Crest Services Private Limited is ₹15,00,000 divided into 1,50,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Purple Crest Services Private Limited is ₹95,000 divided into 9,500 equity shares of face value of ₹10 each. Our Company holds 47.36% shareholding of Purple Crest Services Private Limited

**Accumulated profits or losses not accounted for by our Company**

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Purple Crest Services Private Limited not accounted for by our Company.

## OUR MANAGEMENT

### Board of Directors

As on the date of this Draft Red Herring Prospectus, we have 7 directors on our Board, comprising of 3 Executive Directors inclusive of 1 Managing Director, 1 Whole-time Director and 1 Executive Director and 4 Non-Executive Directors inclusive of 1 Non-Executive Women Director, 1 Non-Executive Director and 2 Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p><b>Rajendra Lalasaheb Shinde</b></p> <p><b>Date of birth:</b> October 23, 1973</p> <p><b>Age (years):</b> 51</p> <p><b>Address:</b> Plot No. 317, Sector No. 24, Pradhikaran, Nigadi, Pune - 411044, Maharashtra</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> From November 30, 2021 to November 29, 2026</p> <p><b>Period of directorship:</b> Since November 30, 2021</p> <p><b>DIN:</b> 02053237</p>	<p>Managing Director</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Supreme Motion Pictures Private Limited</li> <li>• Trimurty Utility Services Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Lalasaheb Vitthalrao Shinde</b></p> <p><b>Date of birth:</b> June 2, 1951</p> <p><b>Age (years):</b> 73</p> <p><b>Address:</b> Plot No. 317, Sector No. 24, Pradhikaran, Nigadi, Pune - 411044, Maharashtra</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Not Liable to retire by rotation</p> <p><b>Period of directorship:</b> Since April 1, 2011</p> <p><b>DIN:</b> 02053259</p>	<p>Whole-Time Director</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Supreme Motion Pictures Private Limited</li> <li>• Trimurty Utility Services Private Limited</li> <li>• Supreme Holidays (India) Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Amol Sharad Shingate</b></p> <p><b>Date of birth:</b> April 8, 1984</p>	<p>Executive Director and CEO</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Ialpha Mobility Solutions Private Limited</li> </ul>



Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p><b>Age (years):</b> 40</p> <p><b>Address:</b> D-11, Runal Florance, Near Amrutanand Math, Yamunanagar, Pune - 411044, Maharashtra</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Not Liable to retire by rotation</p> <p><b>Period of directorship:</b> Since September 1, 2021</p> <p><b>DIN:</b> 06668108</p>		<p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Manisha Rajendra Shinde</b></p> <p><b>Date of birth:</b> April 10, 1976</p> <p><b>Age (years):</b> 48</p> <p><b>Address:</b> Plot No. 317, Sector No. 24, Praddhikaran, Nigadi, Pune - 411044, Maharashtra</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Since July 1, 2017</p> <p><b>DIN:</b> 03064088</p>	<p>Non-Executive Director</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Everdew Engineering Private Limited</li> <li>• Supreme Motion Pictures Private Limited</li> <li>• Supreme Holidays (India) Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Bhaskar Bhattacharya</b></p> <p><b>Date of birth:</b> March 14, 1973</p> <p><b>Age (years):</b> 51</p> <p><b>Address:</b> B 602, Epitome, Shankar Kalate Nagar, Wakad, Pune - 411057, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Since March 9, 2024</p> <p><b>DIN:</b> 10483699</p>	<p>Non-Executive Director</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Purple Crest Services Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Sagar Shirang Jadhav</b></p>	<p>Independent Director</p>	<p><i>Indian Companies</i></p>

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p><b>Date of birth:</b> October 29, 1989</p> <p><b>Age (years):</b> 35</p> <p><b>Address:</b> Flat No. 701, Subhashree Co-op., Near BRT Stop Jagtap Dairy, Pimple Nilakh, Anudh Camp Pine, Pune 411027, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> From March 9, 2024 to March 8, 2029</p> <p><b>Period of directorship:</b> Since March 9, 2024</p> <p><b>DIN:</b> 07897967</p>		<ul style="list-style-type: none"> <li>• Travcoin Private Limited</li> <li>• Trustweld Engineers India Private Limited</li> <li>• Adms Ebiz Private Limited</li> <li>• Anantiyogi Private Limited</li> <li>• Amberenviro India Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Gautam Deendayal Sharma</b></p> <p><b>Date of birth:</b> October 14, 1991</p> <p><b>Age (years):</b> 33</p> <p><b>Address:</b> Building D-1/9, Century Enka, Colony No-2, Bhosari, Pune - 411039, Maharashtra India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> From March 9, 2024 to March 8, 2029</p> <p><b>Period of directorship:</b> Since March 9, 2024</p> <p><b>DIN:</b> 10541840</p>	<p>Independent Director</p>	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p>

#### Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, please see "*History and Certain Corporate Matters*" on page 134.

#### Brief profiles of our Directors

**Rajendra Lalsaheb Shinde** is one of the Promoter and Managing Director of our Company. He holds a Bachelors of Commerce from University of Poona in the year 1994. He was associated with our Company since its inception till November 1,2016, as Whole-time Director and as Managing Director from November 30, 2021 till date. He possesses over 16 years of experience in the field of Integrated Facility Management Industry, Catering Industry, Transportation Industry, Factory in Factory and allied services Industry. His other ventures include Supreme Motion Pictures Private Limited, Trimurty Utility Services Private Limited and Supreme Infracity and Realty LLP. He oversees the day-to-day activities of our Company.

**Lalasaheb Vitthalrao Shinde** is one of the Promoter and Whole-time Director of our Company. He holds a Doctor of Philosophy (Honoris Causa) from the Open International University in the year 2017. He has been associated with our Company since its inception, as a Whole-time Director. He possesses over 19 years of experience in the field of Warehousing Industry and Integrated Facility Management Industry. His other ventures include Supreme Motion Pictures Private Limited, Trimurty Utility Services Private Limited and Supreme Holidays (India) Private Limited. He oversees the day-to-day activities of our Company.

**Amol Sharad Shingate** is an Executive Director and the Chief Executive Officer of our Company. He holds a Bachelors of Commerce degree from Bharti Vidyapeeth Deemed University, from the year 2004. He also holds a Certificate in Organizational Leadership from Leaders Excellence at Harvard Square in the year 2022. He also holds a Certificate in effective Management of Service Sector Firm from Indian Institute of Management, Ahmedabad in the year 2023. He also holds a Certificate in Strategy Management from Indian Institute of Management, Indore in the year 2023. He has been associated with our Company since 2013 as Finance Head and as an Executive Director from September 1, 2021. He possesses over 18 years of experience. He has previously held the position of Executive-Administration at Syntel Limited in the year 2006-2007. He further worked as an Associate Manager-Facilities Management at Infosys BPO Limited in the year 2007-2012.

**Manisha Rajendra Shinde** is a Non-Executive Director of our Company. She has completed her Senior Secondary from Kendriya Vidyalaya No 1 Air Force Station Jodhpur, in the year 1996. She has been associated with our Company since July 1, 2017. She possesses over 6 years of experience in the field of Integrated Facility Management Industry.

**Bhaskar Bhattacharya** is a Non-Executive Director of our Company. He has completed his Bachelor in Science degree from Jawaharlal Nehru University, New Delhi in the year 1995. He also completed his Bachelor in Technology from Jawaharlal Nehru University, New Delhi in the year 2003. He also completed a Diploma course in Junior Level Defence Management from Devi Ahilya University, Indore in the year 2004. He holds a certificate in Business Management from Indian Institute of Management, Ahmedabad in the year 2017. He has completed his lean Sigma Six certification in 2017, He also holds a certificate in Financial Markets from Yale University in the year 2022. He is also a Fellow Member of the Indian Institute of Engineers since 2021. He has been associated with our Company since March 9, 2024. He possesses over 3 year of experience and he was previously associated with Mke Audenuga group from 2020-2024.

**Sagar Shirang Jadhav** is an Independent Director of our Company. He holds a Government Diploma in Co-operation and Accountancy in the year 2015. He has been associated with our Company since March 9, 2024 He has 10 years of experience in the field of Accounts and Taxation as Proprietor of ADMS FinCorp.

**Gautam Deendayal Sharma** is an Independent Director of our Company. He is an Associate Member of the Institute of Chartered Accountants of India since 2016. He has been associated with our Company since March 9, 2024. He has 7 years of experience in the field of Accountancy. His prior work experience involves working as Senior Specialist with AXA Business Services Private Limited in the year 2016 and currently has his own business.

#### **Relationship between Directors and Key Managerial Personnel and Senior Managerial Personnel**

Except for Lalasaheb Vitthalrao Shinde and Rajendra Lalasaheb Shinde, who are father and son, Rajendra Lalasaheb Shinde and Manisha Rajendra Shinde who are husband and wife and Lalasaheb Vitthalrao Shinde and Manisha Rajendra Shinde, who are father-in-law and daughter-in-law, none of our Directors are related to each other or to our Key Managerial Personnel or Senior Managerial Personnel.

As on date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel are related to each other.

#### **Employment or Service Agreement with our Director**

We have not entered into any service agreement or formal employment agreement with any of our Director. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

### **Compensation of Whole-time Director/ Compensation of Managing Directors and/or Non-Executive Directors**

Rajendra Lalasaheb Shinde is the Managing Director of our Company.

Subsequent to his appointment as the Managing Director of the Company, in the last financial year, he has received an amount of ₹72.00 Lakh as the compensation.

The following table sets forth the terms of appointment of Rajendra Lalasheb Shinde with effect from November 30, 2021 for a period of five (5) years.

<b>I. Salary (Excluding perquisites)</b>	Rs. 6 Lakh per month.
<b>II. Commission</b>	Not entitle to any Comission
<b>III. Perquisites and other allowances</b>	<ul style="list-style-type: none"><li>• Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses</li><li>• Expenses incurred for travelling, boarding and lodging including during business trips and provision of car &amp; fuel for use on Company's business and communication expenses at residence &amp; mobile shall be reimbursed at actuals.</li><li>• Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board</li><li>• All perquisites and other allowances limited to a maximum value equal to the annual salary.</li></ul>
<b>IV. Other benefits</b>	In the event of loss of office, the Managing director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder

Lalasaheb Vithalrao Shinde is the Whole Time Director of our Company.

Subsequent to his appointment as the Whole Time Director of the Company, in the last financial year, he has received an amount of ₹72.00 Lakh as the compensation.

<b>I. Salary (Excluding perquisites)</b>	Rs. 6 Lakh per month.
<b>II. Commission</b>	Not entitle to any Comission
<b>III. Perquisites and other allowances</b>	<ul style="list-style-type: none"><li>• Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses</li><li>• Expenses incurred for travelling, boarding and lodging including during business trips and provision of car &amp; fuel for use on Company's business and communication expenses at residence &amp; mobile shall be reimbursed at actuals.</li><li>• Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board</li><li>• All perquisites and other allowances limited to a maximum value equal to the annual salary.</li></ul>
<b>IV. Other benefits</b>	In the event of loss of office, the Whole Time Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder

Our Company did not pay any compensation to our Non-Executive Directors in the Financial Year 2023.

### **Sitting fees and commission paid to our Independent Directors**

Pursuant to resolution passed by our Extra-Ordinary General meeting on March 9, 2024, our Independent Directors are entitled to receive sitting fees of ₹15,000 for attending each meeting of our Board.

### **Remuneration paid or payable to our Directors from our Subsidiaries**

Lalasaheb Vitthalrao Shinde one of our Promoter and Whole-time Director of our Company has received a remuneration of ₹7.04 Lakhs from one of our subsidiary, Trimurty Utility Services Private Limited, in the last financial year and as such no other directors have received any compensation from our Subsidiaries.

### **Bonus or profit-sharing plan for the Directors**

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

### **Shareholding of our Directors**

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

The details of shareholding of our Directors as on the date of this Draft Red Herring Prospectus is set out below.

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>Percentage of the Equity Share Capital (%)</b>
1.	Rajendra Lalasaheb Shinde	86,29,476	47.28
2.	Lalasaheb Vitthalrao Shinde	91,20,474	49.98
3.	Manisha Rajendra Shinde	1,825	0.01
4.	Amol Sharad Shingate	4,56,250	2.50
<b>Total</b>		<b>1,82,08,025</b>	<b>99.77</b>

For further details, please refer to "*Capital Structure - The aggregate shareholding of the Promoters and Promoter group*" on page 74 of this Draft Red Herring Prospectus.

### **Contingent and/or deferred compensation payable to our Whole-time Director**

There are no contingent or deferred compensation payable to our Executive Director which does not form part of his remuneration.

### **Borrowing Powers**

Pursuant to our Articles of Association and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and pursuant to our Board resolution dated March 8, 2024, and the special resolution passed by our Shareholders on March 9, 2024, our Board is authorised to borrow sums of money, which, together with the monies borrowed by our Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves, provided that the aggregate borrowings and outstanding at any time shall not exceed the amount of Rs.25,000 lakhs or the aggregate of the paid-up share capital and free reserves of our Company, whichever is higher.

### **Interest of Directors**

Our 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.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest in property**

None of our Directors are interested in any property acquired or proposed to be acquired by our Company.

### **Interest in promotion or formation of our Company**

Rajendra Lalasaheb Shinde and Lalasaheb Vitthalrao Shinde are the promoters of the Company. For further details regarding our promoters, see "*Our Promoters and Promoter Group*" on page 155.

### **Business interest**

Except as stated in the sections titled "*Restated Financial Information – Related Party Transactions*" on page 190 of this Draft Red Herring Prospectus, our Directors do not have any other business interest in our Company.

### **Confirmation**

None of our Directors are or were a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

### **Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

### **Changes in our Board during the last three years**

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below:

<b>Name of Director</b>	<b>Date</b>	<b>Reason</b>
Amol Sharad Shingate	September 1, 2021	Appointment as Additional Director
Rajendra Lalasaheb Shinde	November 30, 2021	Appointment as Managing Director
Amol Sharad Shingate	November 30, 2021	Change in Designation to Executive Director
Bhaskar Bhattacharya	March 9, 2024	Appointment as Non-Executive Director
Sagar Shrirang Jadhav	March 9, 2024	Appointment as Independent Director
Gautam Deendayal Sharma	March 9, 2024	Appointment as Independent Director

## Corporate Governance

Our Board of Directors presently consists of 7 directors, comprising of 3 Executive Directors inclusive of 1 Managing Director, 1 Whole-time Director and 1 Executive Director and 4 Non-Executive Directors inclusive of 1 Non-Executive Women Director, 1 Non-Executive Director and 2 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 SEBI Listing Regulations and the Companies Act, as may be applicable.

### Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Internal Complaints Committee.
- e) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

#### a) Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on March 18, 2024.

The Audit Committee currently consists of:

- a. Gautam Deendayal Sharma (*Chairman*);
- b. Sagar Shrirang Jadhav (*Member*);
- c. Amol Sharad Shingate (*Member*).

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

1. oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of our auditors;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;

- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report.
- 5. reviewing, with the management, the quarterly financial statements before submission to the Board of Directors for approval;
- 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
- 7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- 8. approval or any subsequent modification of our transactions with related parties;
- 9. scrutiny of inter-corporate loans and investments;
- 10. valuation of our undertakings or assets of our Company, wherever it is necessary;
- 11. evaluation of internal financial controls and risk management systems;
- 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. discussion with internal auditors of any significant findings and follow-up there on;
- 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
- 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18. to review the functioning of the whistle blower mechanism;
- 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
- 20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- 22. consider and comment on our rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and on our shareholders.

**A. Mandatory review by the Audit Committee:** The Audit Committee shall mandatorily review the following:

- 1. management discussion and analysis of financial condition and results of operations;
- 2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3. management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4. internal audit reports relating to internal control weaknesses;
- 5. the appointment, removal and terms of remuneration of the chief internal auditor;
- 6. statement of deviations involving:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.



**b) Nomination and Remuneration Committee:**

The Nomination and Remuneration committee was constituted by a resolution of our Board dated march 18, 2024.

The Nomination and Remuneration Committee currently consists of:

- a. Gautam Deendayal Sharma (*Chairman*);
- b. Sagar Shrirang Jadhav (*Member*);
- c. Manisha Rajendra Shinde (*Member*).

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board of Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

**c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on March 18, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

- a) Manisha Rajendra Shinde (*Chairperson*);
- b) Sagar Shrirang Jadhav (*Member*);
- c) Gautam Deendayal Sharma (*Member*).

**Role of Stakeholders' Committee**

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. resolving the grievances of the security holders of our Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.
5. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
6. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

**d) Internal Complaints Committee**

The Internal Complaints Committee was constituted pursuant to a meeting of our Board held on March 18, 2024, for redressal of sexual harassment complaints and for ensuring time bound resolution of such complaints. The Internal Complaints Committee is in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee/ Complaints Committee currently consists of:

- a) Rupali Mohite (*Chairperson*);
- b) Surya Banerjee (*Member*);
- c) Priyanka Jadhav (*Member*); and
- d) Vandana Mandhare (*Member*)

**e) Corporate Social Responsibility Committee**

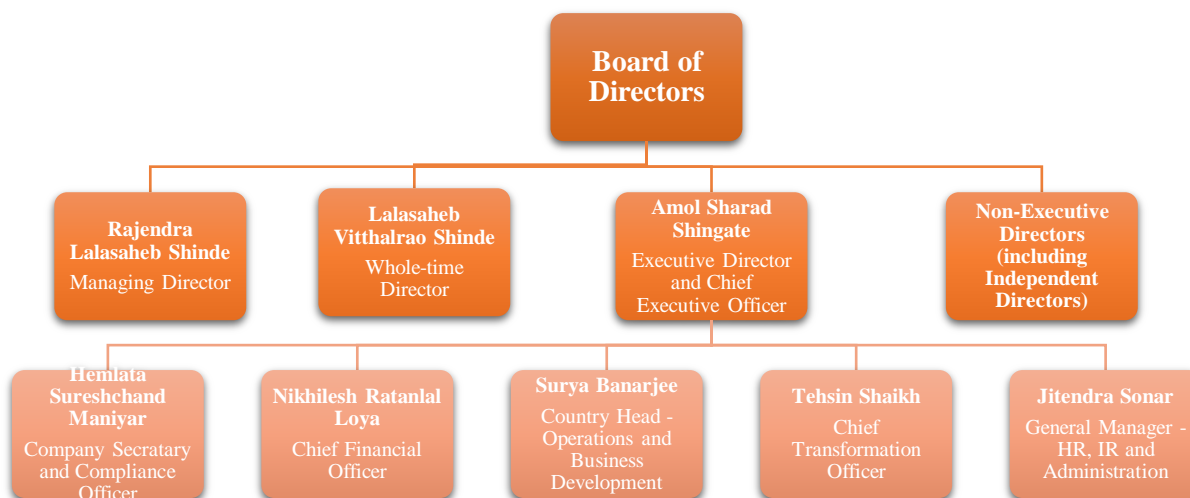
The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on April 15, 2023 and was reconstituted on March 18, 2024. The CSR Committee currently consists of:

- a. Lalasaheb Vitthalrao Shinde (*Chairman*);
- b. Rajendra Lalasaheb Shinde (*Member*);
- c. Sagar Shirang Jadhav (*Member*).

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

## Management Organization Structure



### Key Managerial Personnel and Senior Managerial Personnel

The details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below.

**Hemlata Sureshchand Maniyar** is the Company Secretary and Compliance Officer of our Company. She has been associated with the Company since March 15, 2024. She has been appointed as the Company Secretary and Compliance Officer of our Company on March 15, 2024. She is an Associate Member of The Institute of Company Secretaries of India since 2023. She has previously worked as a company secretary in Vibrant Education Services Private Limited from December 11, 2023 to March 8, 2024

**Nikhilesh Loya** is the Chief Financial Officer of our Company. He has been working with our Company since December 2023. He has been an Associate Member of the Institute of Chartered Accountants of India since 2012. He has previously worked as an Assistant Manager- Treasury and Project Finance with Innovative Industries Limited from May, 2011 to October 2023. In Fiscal 2023, he received a compensation of ₹18.00 Lakhs from our Company.

### Senior Managerial Personnel

The details of our Senior Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below.

**Surya Banarjee** is the Country Head - Operations and Business Development of our Company. He has been working with our Company since March 2, 2020. He completed the degree of Bachelor of Commerce from University of Pune in the year 1996. He also completed the degree of Master of Business Administration from the Institute of Chartered Financial Analysts of India University, Sikkim in the year 2013. He also completed the Postgraduate degree in HRM from the Institute of Chartered Financial Analysts of India University, Sikkim in the year 2013. He has over 23 years of experience in facilities management, corporate real estate and leading and developing integrated facility management strategy and operations. His roles and responsibilities include team management, operational planning and implementation, budgeting and cost control and client relationship management. In Fiscal 2023, he received a compensation of ₹27.30 lakhs from our Company.

**Tehsin Shaikh** is the Chief Transformation Officer of our Company. He has been working with our Company since December 30, 2023. He completed the degree of Bachelor in Microbiology from the Rajashri Shahu Mahavidyalaya, Latur in the year 1988. He also completed certificate course in Transformation Coach from the Life Coach Certification Group in the year 2021. He also completed certificate course in Life Balance Coach from the International Coaching Federation in the year 2021. He has over 13 years of experience in organizational

development, organizational effectiveness and excellence and business transformation. His roles and responsibilities include developing transforming strategy in alignment with the Company's vision, cross-functional collaboration, define and track key performance indicators and identify and promote innovative solutions. In Fiscal 2023, no compensation was paid to Tehsin Shaikh from our Company.

**Jitendra Sonar** is the General Manager - HR, IR and Administration of our Company. He has been working with our Company since March 1, 2023. He completed the degree of Bachelor of Science from University of Pune in the year 1993. He also completed the degree in Master in Personal Management from University of Pune in the year 2004. He has over 26 years of experience in the human resources management and employee relation. His roles and responsibilities include talent retention, talent management and formulation of HR policies. In Fiscal 2023, he received a compensation of ₹1.66 lakhs from our Company.

#### **Service Contracts with Key Managerial Personnel and Senior Managerial Personnel**

Other than the statutory benefits that the Key Managerial Personnel and Senior Managerial Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

#### **Interest of Key Managerial Personnel and Senior Managerial Personnel**

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Managerial Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Managerial Personnel from our Company as on the date of this Draft Red Herring Prospectus.

#### **Relationship amongst Key Managerial Personnel and Senior Managerial Personnel**

Except as stated in "Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel", none of our Key Managerial Personnel or Senior Management Personnel are related.

#### **Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel**

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

#### **Bonus or profit-sharing plan for the Key Managerial Personnel**

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Managerial Personnel.

#### **Status of Key Managerial Personnel**

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

#### **Shareholding of Key Managerial Personnel and Senior Managerial Personnel**

The details of shareholding of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share Capital (%)
1.	Nikhilesh Ratanlal Loya	38,325	0.21
2.	Amol Sharad Shingate	4,56,250	2.50
3.	Rajendra Lalasaheb Shinde	86,29,476	47.28
<b>Total</b>		<b>91,24,051</b>	<b>49.99</b>

#### Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years

Name of Key Managerial Personnel	Designation	Date of Appointment/ Cessation
Rajendra Lalasaheb Shinde	Appointment as Managing Director	November 30, 2021
Amol Sharad Shingate	Appointment as Chief Executive Officer	December 1, 2023
Nikhilesh Ratanlal Loya	Chief Financial Officer	January 1, 2024
Hemlata Sureshchand Maniyar	Company Secretary and Compliance Officer	March 15, 2024
Surya Banerjee	Country Head - Operations and Business Development	March 2, 2020
Tehsin Shaikh	Chief Transformation Officer	December 30, 2023
Jitendra Sonar	General Manager - HR, IR and Administration	March 1, 2023

#### Attrition of Key Managerial Personnel and Senior Managerial Personnel

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company

#### Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

#### Payment or Benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Draft Red Herring Prospectus other than in the ordinary course of their employment.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Lalasaheb Vitthalrao Shinde and Rajendra Lalasaheb Shinde are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital*
1.	Lalasaheb Vitthalrao Shinde	91,20,474	49.98
2.	Rajendra Lalasaheb Shinde	86,29,476	47.28

\*Rounded-off to the closest decimal

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*", on page 74.

### Details of our Promoters



#### Lalasaheb Vitthalrao Shinde

Lalasaheb Vitthalrao Shinde, born on June 2, 1951 aged 73, is a resident of India. He resides at Plot No. 317, Sector No. 24, Pradhikaran, Nigadi, Pune - 411044, Maharashtra.

*Permanent Account Number: ACNPS6901M*

For his complete profile along with the details of his educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see "*Our Management - Brief Profile of our Directors*" on page 143.



#### Rajendra Lalasaheb Shinde

Rajendra Lalasaheb Shinde, born on October 23, 1973, aged 51, is a resident of India. He resides at Plot No. 317, Sector No. 24, Pradhikaran, Nigadi, Pune - 411044, Maharashtra.

*Permanent Account Number: AMVPS5071Q*

For his complete profile along with the details of his educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see "*Our Management - Brief Profile of the Directors*" on page 143.

Our Company confirms that the permanent account number, bank account number, passport number, the Aadhar card number and driving license number of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

### Changes in control of our Company

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

### Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives; and (iii) of remuneration payable to them as Directors of our Company. For further details, see "*Capital Structure*", "*Our Management*", "*Summary of the Issue Document - Related Party Transactions*" and "*Interest in property – Our Management*" and "*Restated Financial Statements*" on pages CAPITAL STRUCTURE68, 141, 23, 147 and 161 respectively.

Except as stated in "*Summary of the Issue Document - Related Party Transactions*" on page 23 and disclosed in "*Our Management– Interest of Director*" on page 146, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

### **Companies or firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Draft Red Herring Prospectus.

### **Confirmations**

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoters or directors of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

### **Promoter Group**

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

*Natural persons forming part of our Promoter Group (other than our Promoters):*

<b>Sr. No.</b>	<b>Name of the Individuals</b>	<b>Relationships</b>
<b>Lalasaheb Vitthalrao Shinde</b>		
1.	Late Suman Shinde	Spouse
2.	Late Vitthalrao Shinde	Father
3.	Late Laxmi Shinde	Mother
4.	Late Dhyaneshwar Shinde	Brother
5.	Arvind Vitthalrao Shinde	Brother
6.	Mangal Sahebrao Jagtap	Sister
7.	Shakuntala Shamrao Wagh	Sister
8.	Rajendra Lalasaheb Shinde	Son
9.	Sheela Tushar Jadhav	Daughter
10.	Seema Santosh Shinde	Daughter
11.	Late Jagannath Madhare	Spouse's Father
12.	Late Anjira Madhare	Spouse's Mother
13.	Shashikala Ramchandra Pol	Spouse's Sister

<b>Sr. No.</b>	<b>Name of the Individuals</b>	<b>Relationships</b>
14.	Sunita Vasant Sapkal	Spouse's Sister
15.	Dilip J Mandhare	Spouse's Brother
16.	Anil Jagannath Mandhare	Spouse's Brother
17.	Sunil Jagannath Mandhare	Spouse's Brother
<b>Rajendra Lalasaheb Shinde</b>		
1.	Manisha Rajendra Shinde	Spouse
2.	Lalasaheb Vitthalrao Shinde	Father
3.	Late Suman Shinde	Mother
4.	Sheela Tushar Jadhav	Sister
5.	Seema Santosh Shinde	Sister
6.	Sumant Rajendra Shinde	Son
7.	Kashmira Rajendra Shinde	Daughter
8.	Ashok Shrirang Dhumal	Spouse's Father
9.	Pushpavati Ashok Dhumal	Spouse's Mother
10.	Vikram Ashok Dhumal	Spouse's Brother

*Entities forming part of our Promoter Group (other than our Promoters and Corporate Promoter):*

<b>Sr. No.</b>	<b>Name of the entities</b>
<b>Body corporates in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters</b>	
1.	Trimurty Utility Services Private Limited
2.	Supreme Motions Pictures Private Limited
3.	Supreme Holiday India Private Limited
<b>Sr. No.</b>	<b>Name of the entities</b>
<b>Body corporate in which the body corporate mentioned above holds 20% or more of the equity share capital</b>	
1.	Nil



## OUR 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 the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated February 12, 2024 our Group Companies includes:

Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy for identification of the group companies, our Board has identified the following as Group Companies:

1. Supreme Motion Pictures Private Limited; and
2. Supreme Holidays (India) Private Limited.

### Details of our Group Companies

#### 1. Supreme Motion Pictures Private Limited

Supreme Motion Pictures Private Limited (“SMPPL”) was incorporated on August 13, 2012 under the erstwhile Companies Act, 1956. The registered office of SMPPL is situated at A-120, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India and its corporate identity number is U92120PN2012PTC144558.

##### Financial performance:

Certain financial information derived from the audited financial statements of SMPPL for the last three (3) financial years ended March 31, 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on our Company’s website at [www.supremefacility.com](http://www.supremefacility.com).

#### 2. Supreme Holidays (India) Private Limited

Supreme Holidays India Private Limited (“SHIPL”) was incorporated on June 10, 2010 under the erstwhile Companies Act, 1956. The registered office of SHIPL is situated at Office 120/121, Building No. A, Jai Ganesh Vision, Akurdi, Pune 411035, Maharashtra, India and its corporate identity number is U63040PN2010PTC136550.

##### Financial performance:

Certain financial information derived from the audited financial statements of SHIPL for the last three (3) financial years ended March 31, 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on our Company’s website at [www.supremefacility.com](http://www.supremefacility.com).

### Nature and extent of interest of Group Companies

Except as disclosed under “*Restated Financial Information - Note 25 – Related Party Transactions*” on page 190, none of our Group Companies are interested in the promotion of the Company or any business transactions

involving the Company in the three (3) years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

#### **Common Pursuits of our Group Companies**

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

#### **Related Business Transactions within our Group Companies and significance on the financial performance of our Company**

Except as set forth in “*Restated Financial Information - Note 25 – Related Party Transactions*” on page 190, no other related party transactions have been entered into between our Group Companies and our Company.

#### **Business Interests of Group Companies**

Except as set forth in “*Restated Financial Information - Note 25 – Related Party Transactions*” on page 190 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

#### **Litigation**

As on date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

#### **Confirmations**

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the —record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company. We have not declared dividend in any Financial Year.

We have not declared and paid any dividends on the Equity Shares in any of the five Financial Years preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

**SECTION V - FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**



**RESTATED FINANCIAL STATEMENT**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,  
The Board of Directors  
**Supreme Facility Management Private Limited**  
120/121, Jai Ganesh Vision, 1<sup>st</sup> Floor  
Akurdi, Pune  
Maharashtra 411035

Dear Sir,

**1. Report on Restated Financial Statements**

We have examined the Restated Financial Statements of **Supreme Facility Management Private Limited** (hereinafter referred as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- 1) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and
- 2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
- 3) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Prospectus /Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange ("IPO" or "SME IPO");
- 4) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and
- 5) In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s Bharat J. Rughani & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.



## 2. Management Responsibility for the Restated Consolidated Summary Statements

The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors.

## 3. Restated Consolidated Summary Statements as per audited consolidated financial statements

These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

- 1) The audited interim consolidated financial statements of the Group as at and for the six-months period ended September 30, 2023, prepared in accordance with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34, specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors
- 2) The audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2023, 2022 and 2021, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors

The audited consolidated financial statements and audited interim consolidated financial statements referred to above are collectively referred to as the Audited Consolidated Financial Statements.

For the purpose of our examination, we have relied on:

- 1) Independent Auditor's Reports issued by M/s Raj Kishor & Associates, Chartered Accountants, dated March 31, 2023 ; March 31, 2022 ; March 31, 2021, on the audited consolidated financial statements of the Group as at and for the six- months period ended September 30, 2023 audited by us, as referred in paragraph 3 above; and
- 2) The Independent audit reports issued by other auditors of certain subsidiaries and associate (listed in Annexure 1) included in these Restated Consolidated Summary Statements.

## 4. Financial Information as per Audited Financial Statements:

- 1) We have examined:
  - a) The attached Restated Statement of Assets and Liabilities of the company, for the period ended September 30, 2023 and as at March 31, 2023, 2022 and 2021;
  - b) The attached Restated Statement of Profits and Losses of the Company for the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021;
  - c) The attached Restated Statement of Cash Flows of the Company for the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021;



- a) There was no change in accounting policies except for as stated above, which needs to be adjusted in the Restated Financial Statements
- b) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- c) The company has not paid dividend on its equity shares.

**5. Other Financial Information:**

- 1) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021

Particulars
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
STATEMENT OF PROFIT & LOSS AS RESTATED
STATEMENT OF CASH FLOWS AS RESTATED
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS
STATEMENT OF SHARE CAPITAL AS RESTATED
STATEMENT OF RESERVES AND SURPLUS AS RESTATED
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED
STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED
STATEMENT OF TRADE PAYABLES AS RESTATED
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED
STATEMENT OF SHORT-TERM PROVISIONS
STATEMENT OF FIXED ASSETS AS RESTATED
STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED
STATEMENT OF LONG TERM LOANS AND ADVANCES AS RESTATED
STATEMENT OF DEFERRED TAX ASSETS AS RESTATED
STATEMENT OF TRADE RECEIVABLES AS RESTATED
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED
STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED
STATEMENT OF OTHER INCOME AS RESTATED
STATEMENT OF OPERATING EXPENSES AS RESTATED
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED
STATEMENT OF OTHER EXPENSES AS RESTATED
STATEMENT OF FINANCIAL CHARGES AS RESTATED
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED
STATEMENT OF ACCOUNTING RATIOS AS RESTATED
STATEMENT OF CAPITALIZATION AS RESTATED
RECONCILIATION OF PROFIT WITH RESTATED FINANCIAL STATEMENTS



- 2) The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
  - 3) We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2023. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30, 2023.
  - 4) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
  - 5) In our opinion, the above restated financial information contained in this report read are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
  - 6) 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 result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
  - 7) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this construe as a new opinion on any of the financial statements referred to herein.
  - 8) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  - 9) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.
6. As indicated in our auditor's reports referred to in paragraph 3 above, we did not audit the financial statements of the subsidiaries and associate as at and for the six-months period ended September 30, 2023 and for the years ended March 31, 2023 and March 31, 2022 and March 31, 2021. The same have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, was based solely on the reports of the other auditors:





Particulars	For Six-month period ended 30 <sup>th</sup> Sept 2023	For the year end March 31, 2023	For the year end March 31, 2022	For the year end March 31, 2021
Number of Subsidiaries	3	3	3	2
Number of Associates	1	1	1	1

## 7. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 8. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Bharat J. Rughani & Co.

FRN: 101220W


CA. Akash Rughani  
(Partner)

Mem. No.: 139664

Date: 29/01/2024

Place: PUNE

UDIN: 24139664BKFPQC4567

**Annexure 1 – Details of entities audited by other auditors**

Sr. No	Name of the Entity	Relationship	Independent Auditor	Periods Audited
1.	Trimurty Utility Services Private Limited	Subsidiary	A.D Bhat & Co.	Year Ended March 31, 2021; March 31, 2022; March 31, 2023 & Period Ended 30 <sup>th</sup> September 2023
2.	Alpha Mobility Solutions Private Limited	Subsidiary	A.D Bhat & Co.	Year Ended March 31, 2022; March 31, 2023 & Period Ended 30 <sup>th</sup> September 2023
3.	Everdew Engineering Private Limited	Subsidiary	S.R. Hajgude & Co.	Year Ended March 31, 2021; March 31, 2022; March 31, 2023 & Period Ended 30 <sup>th</sup> September 2023
4.	LVSG Joint Venture	Associate	Not Applicable	Not Applicable



Supreme Facility Management Private Limited

CIN: U63040PN2005PTC020759

Re- Stated Consolidated Balance Sheet as at 30 September 2023

(all amount are in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	3	25.00	25.00	25.00	25.00
(b) Reserves and surplus	4	3,173.60	2,838.48	2,285.00	1,896.58
<b>2 Minority Interest</b>		323.54	285.70	252.89	217.40
<b>3 Non-current liabilities</b>					
(a) Long-term borrowings	5	3,528.66	4,177.27	2,261.39	2,604.77
(b) Deferred tax liabilities (net)		-	-	-	64.62
(c) Other Long-Term Liabilities	6	379.85	390.41	414.27	364.34
<b>4 Current liabilities</b>					
(a) Short-term borrowings	7	2,347.93	2,739.41	1,903.52	1,517.41
(b) Trade payables	8	576.76	379.00	611.19	232.82
(c) Other current liabilities	9	2,392.22	1,680.88	1,623.66	1,666.95
(d) Short-term provisions	10	2,352.74	2,205.70	2,106.76	1,318.80
<b>TOTAL</b>		<b>15,100.30</b>	<b>14,721.85</b>	<b>11,483.68</b>	<b>9,908.69</b>
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Fixed assets					
(i) Tangible assets	11A	4,145.85	4,227.85	2,791.32	3,290.64
(ii) Intangible assets	11B	1.15	1.17	1.09	6.06
(iii) Capital WIP	11C	38.14	38.14	-	-
(c) Deferred tax assets (net)	12A	65.64	7.99	46.65	-
(b) Non Current Investment	12B	340.58	336.53	342.64	350.06
(d) Mat Credit	12C	15.22	15.22	15.22	15.22
(e) Goodwill		8.49	8.49	8.49	8.49
<b>2 Current assets</b>					
(a) Current investments	13	3.00	3.00	3.00	3.00
(b) Inventories	14	142.35	122.03	168.75	128.78
(c) Trade receivables	15	7,950.61	8,012.31	6,323.38	4,587.41
(d) Cash and cash equivalents	16	459.29	404.72	331.78	558.25
(e) Short-term loans and advances	17	1,929.98	1,544.40	1,451.35	960.78
<b>TOTAL</b>		<b>15,100.30</b>	<b>14,721.85</b>	<b>11,483.68</b>	<b>9,908.69</b>

**3 Summary of Significant Accounting Policies**

The accompanying notes forms as integral part of restated consolidated financial statements

For and on Behalf of Board of Directors  
Supreme Facility Management Private Limited

For Bharat J. Rughani & Co.  
Chartered Accountants  
FRN : 101220W

CA Akash Rughani  
M.No: 139664  
UDIN: 24139664BKEPQC4567  
Date: 29th Jan 2024  
Place: Pune



Rajendra Shinde  
Managing Director  
DIN: 02053237  
Place : Pune  
Date : 29th Jan 2024

Lalasaheb Shinde  
Chairman  
DIN: 02053259  
Place : Pune  
Date : 29th Jan 2024

Amol Shingate  
Chief Executive Officer  
DIN: 06668108  
Place : Pune  
Date : 29th Jan 2024

Particulars	Note No.	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A CONTINUING OPERATIONS</b>					
1 Revenue from operations (gross)	18	15,878.15	32,958.74	23,601.13	17,787.17
2 Other income	19	63.26	119.75	67.67	90.30
3 Total revenue (1+2)		15,941.41	33,078.49	23,668.80	17,877.47
4 Expenses					
(a) Cost of materials consumed	20	1,979.14	2,081.15	1,003.99	600.83
(b) Employee benefits expense	21	9,620.19	17,513.45	13,112.51	11,594.57
(c) Finance-costs	22	434.79	975.62	565.84	576.12
(d) Depreciation and amortisation expense	23	466.23	759.74	642.25	821.42
(e) Other expenses	24	2,941.94	11,020.44	7,767.31	3,839.34
Total expenses		15,442.29	32,350.40	23,091.90	17,432.28
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		499.12	728.09	576.90	445.19
6 Prior Period Item		-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		499.12	728.09	576.90	445.19
8 Extraordinary items		-	-	-	-
9 Profit / (Loss) before tax (7 + 8)		499.12	728.09	576.90	445.19
10 Tax expense:					
(a) Current tax expense for current year		187.89	148.80	261.71	227.75
(b) (Less): MAT credit		-	-	-	-
(c) Deferred tax liability (Excess)/Short Provision of Tax for Prior Period		-57.65	38.66	-111.27	-97.00
11 Profit / (Loss) from operations (9 + 10)		368.88	589.40	426.46	314.44
12 Minority Interest		37.84	32.81	35.49	20.22
13 Shares of Profit/ Loss from Associates		4.05	-2.38	-2.62	-14.15
14 Profit / (Loss) from operations after Minority Interest (11-12+13)		335.09	554.21	388.35	280.07
15 Earning Per Equity share (EPS)		134.04	221.68	155.34	112.03

## Summary of Significant Accounting Policies

The accompanying notes forms as integral part of restated consolidated financial statements

1-2

25-35

For Bharat J. Rughani &amp; Co.

Chartered Accountants

FRN : 101220W

CA Akash Rughani

M.No: 139664

UDIN: 24139664BKFPSC4567

Date: 29th Jan 2024

Place: Pune

For and on Behalf of Board of Directors

Supreme Facility Management Private Limited

Rajendra Shinde

Managing Director

DIN: 02053237

Place : Pune

Date : 29th Jan 2024

Lalasaheb Shinde

Chairman

DIN: 02053259

Place : Pune

Date : 29th Jan 2024

Amol Shingate

Chief Executive Officer

DIN: 06668108

Place : Pune

Date : 29th Jan 2024

Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759






Re-Stated Consolidated Cash Flow Statement for the period ended 30 September 2023

(all amount are in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>A. Cash flow from operating activities</b>					
Net Profit / (Loss) before extraordinary items and tax		499.12	728.09	576.90	445.19
<i>Adjustments for:</i>					
Depreciation and amortisation		466.23	759.74	642.25	821.42
Finance costs		434.79	975.62	565.84	576.12
Interest income		3.47	23.54	13.16	20.82
		904.49	1,758.90	1,221.25	1,418.36
Operating profit / (loss) before working capital changes		<b>1,403.61</b>	<b>2,486.99</b>	<b>1,798.15</b>	<b>1,863.55</b>
<i>Changes in working capital:</i>					
<i>Adjustments for (increase) / decrease in operating assets:</i>					
Inventories		-20.34	46.72	-39.97	115.64
Trade receivables		61.70	-1,688.92	-1,735.97	179.21
Short-term loans and advances		-385.58	-89.13	-485.85	338.46
<i>Adjustments for increase / (decrease) in operating liabilities:</i>					
Trade payables		197.76	-232.19	378.37	-201.49
Other current liabilities		711.34	57.22	-43.29	770.51
Short-term provisions		147.04	98.94	787.96	-239.30
Other Long Term Liabilities		-10.56	24.91	49.93	-47.61
		<b>701.36</b>	<b>-1,782.45</b>	<b>-1,088.82</b>	<b>915.42</b>
Cash flow from extraordinary items					
Cash generated from operations		2,104.97	704.54	709.33	2,778.97
Net income tax (paid) / refunds		187.89	148.80	261.71	227.75
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,917.10</b>	<b>555.74</b>	<b>447.62</b>	<b>2,551.22</b>
<b>B. Cash flow from investing activities</b>					
Capital expenditure on fixed assets, including capital advances		-384.18	-2,235.40	-137.83	-39.07
Interest received					
- Deposits with bank		-3.47	-23.54	-13.16	-20.82
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-387.65</b>	<b>-2,258.94</b>	<b>-150.99</b>	<b>-59.89</b>
<b>C. Cash flow from financing activities</b>					
Repayment of long-term borrowings		-648.60	1,915.88	-343.38	-1,395.03
Net increase / (decrease) in working capital borrowings		-391.48	835.89	386.12	-311.68
Finance cost		-434.79	-975.62	-565.84	-576.12
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-1,474.87</b>	<b>1,776.15</b>	<b>-523.10</b>	<b>-2,282.83</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>54.56</b>	<b>72.95</b>	<b>-226.47</b>	<b>208.50</b>
Cash and cash equivalents at the beginning of the year	16	404.73	331.78	558.25	349.75
<b>Cash and cash equivalents at the end of the year</b>		<b>459.29</b>	<b>404.73</b>	<b>331.78</b>	<b>558.25</b>



Supreme Facility Management Private Limited  
 CIN- U63040PN2005PTC020759  
 Re-Stated Consolidated Cash Flow Statement for the period ended 30 September 2023  
 (all amount are in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>					
<b>Cash and cash equivalents at the end of the year *</b>					
* Comprises:					
(a) Cash on hand		22.60	16.27	22.63	30.61
(b) Balances with banks					
In current accounts		204.98	185.73	157.33	324.16
In deposit accounts		231.71	202.73	151.82	194.48
		459.29	404.73	331.78	558.25
<b>Summary of Significant Accounting Policies</b>	1-2				
<b>The accompanying notes forms as integral part of restated consolidated financial statements</b>	25-34				
For Bharat J. Rughani & Co. Chartered Accountants FRN : 101220W		For and on Behalf of Board of Directors Supreme Facility Management Private Limited			
  CA Akash Rughani M.No: 139664 UDIN: 24139664BKRPQC4567 Date: 29th Jan 2024 Place: Pune		 Rajendra Shinde Managing Director DIN: 02053237 Place : Pune Date : 29th Jan 2024		 Lalasaheb Shinde Chairman DIN: 02053259 Place : Pune Date : 29th Jan 2024	
		 Amol Shingate Chief Executive Officer DIN: 06668108 Place : Pune Date : 29th Jan 2024			

**1 Corporate information**

Supreme Facility Management Private Limited was incorporated on 19 May, 2005. Presently, the issued and paid-up capital of the company is 2,50,000 Equity shares of Rs. 10 each. The Company is having registered office situated at REGD. OFF 120/121, JAI GANESH VISION 1ST FLOOR AKURDI, AKURDI, Pune 411035 is engaged in Integrated Facility Management, Employee Transportation, Factory in Factory and Supply Chain Management. Integrated Facility Management Includes Housekeeping, Manpower Supply, Staffing and Other Services related to Facility Management.

**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act /the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention on a going concern basis.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

**2.3 Inventories**

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

**2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.5 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.6 Depreciation and amortisation**

Depreciation has been provided on the Straight Line method as per the rates prescribed in Schedule II (Sec. 123) to the Companies Act, 2013

**2.7 Revenue recognition**

The Company derives business primarily from Integrated Facility Management, Employee Transportation, Factory in Factory. Revenue is recognised upon transfer of control of promised product or services to the customer in an amount that reflects the consideration the company has received or expects to receive in exchange for these products or services. Revenue is recognised to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made.

Goods and Services Tax (GST) is collected by company on behalf of the government and the same is deposited on the due dates as per the GST Laws. Thus the same is excluded from revenue.

**2.8 Other income**

Interest income is accounted on accrual basis. Rental Income is recognized based on the rent due as per the contract.



## 2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

### Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

## 2.10 Foreign currency transactions and translations

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

### Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

### Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.





## 2.11 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

## 2.12 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

## 2.13 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

### Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

### Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

## 2.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759

Notes to Re-Statement Consolidated Financial Statement for the period ended 30 September 2023

(All amounts are in INR lakhs unless otherwise stated )

## 2.15 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

## 2.16 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

## 2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759

Notes to Re-Styled Consolidated Financial Statement for the period ended 30 September 2023

(All amounts are in INR lakhs unless otherwise stated.)

## 2.18 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

## 2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best 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 best estimates. Contingent liabilities are disclosed in the Notes.

## 2.20 Derivative contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations.

Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting.

All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

## 2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



**Note 3 Share Capital**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Authorised Equity shares of ₹ 10/- each with voting rights	25.00	25.00	25.00	25.00
(b) Issued Equity shares of ₹ 10/- each with voting rights	25.00	25.00	25.00	25.00
(c) Subscribed and fully paid up Equity shares of ₹ 10/- each with voting rights	25.00	25.00	25.00	25.00
<b>Total</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>

**Note 4 Reserves and Surplus**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Surplus				
Opening balance	2,435.32	1,937.27	1,587.68	1,486.98
Provision for Gratuity Benefit	-	-	-	-151.37
Last Year Reversal	-	-0.77	-	-
Add: Profit / (Loss) for the year	301.61	498.82	349.59	252.07
Closing balance	<b>2,736.93</b>	<b>2,435.32</b>	<b>1,937.27</b>	<b>1,587.68</b>
(b) General Reserve				
Opening balance	384.11	328.69	289.85	261.84
Last Year Reversal	-	-	-	-
Addition in General Reserve	33.51	55.42	38.84	28.01
Closing balance	<b>417.62</b>	<b>384.11</b>	<b>328.69</b>	<b>289.85</b>
(c) Capital Reserve	19.05	19.05	19.05	19.05
<b>Total</b>	<b>3,173.60</b>	<b>2,838.48</b>	<b>2,285.00</b>	<b>1,896.58</b>

**Note 5 Long-Term Borrowings**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Term loans				
From banks	3,158.97	3,668.22	2,005.75	2,438.48
From NBFC	369.69	509.05	255.64	166.29
<b>Total</b>	<b>3,528.66</b>	<b>4,177.27</b>	<b>2,261.39</b>	<b>2,604.77</b>

**Note 6 Other Long Term Liabilities**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Advance from Subcontractor	162.60	189.88	230.88	235.68
Provision for Employee Benefits	217.25	200.53	183.39	128.66
<b>Total</b>	<b>379.85</b>	<b>390.41</b>	<b>414.27</b>	<b>364.34</b>

**Note 7 Short-Term Borrowings**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Loans repayable on demand				
From banks	2,068.66	2,539.41	1,903.52	1,517.41
From NBFC	279.27	200.00	-	-
<b>Total</b>	<b>2,347.93</b>	<b>2,739.41</b>	<b>1,903.52</b>	<b>1,517.41</b>



Supreme Facility Management Private Limited

CIN- U63040PN2006PTC020759

Notes to Re-Stated Consolidated Financial Statement for the period ended 30 September 2023

(All amounts are in INR lakhs unless otherwise stated.)

**Note 8 Trade Payables**

Particulars	de			
	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Trade payables other	564.93	315.55	486.24	173.34
Trade payables for Related Party	11.83	63.45	124.95	59.48
<b>Total</b>	<b>576.76</b>	<b>379.00</b>	<b>611.19</b>	<b>232.82</b>

**Note 9 Other Current Liabilities**

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Other payables	-	-	-	-
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST, etc.)	490.10	435.49	510.49	363.33
(ii) Advance against Asset Sale	14.34	32.84	0.27	47.48
(iii) Secured & Unsecured loans repayable within one year	1,827.39	1,151.47	1,059.40	1,200.33
(iv) Security Deposit	60.39	61.08	53.50	55.81
<b>Total</b>	<b>2,392.22</b>	<b>1,680.88</b>	<b>1,623.66</b>	<b>1,666.95</b>

**Note 10 Short-Term Provisions**

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Provision for Tax	186.62	147.46	261.71	227.75
Provision for Employee Benefits	2,035.94	1,955.14	1,453.96	1,044.71
Rent	-	-	0.53	-
For Other Outstanding Expenses	130.18	103.10	390.56	46.34
<b>Total</b>	<b>2,352.74</b>	<b>2,205.70</b>	<b>2,106.76</b>	<b>1,318.80</b>



**Note 12A Deferred Tax Expense Charged to Profit and Loss Account**

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Timing Differences regarding Depreciation				

Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759

Notes to Re-Styled Consolidated Financial Statement for the period ended 30 September 2023

(All amounts are in INR lakhs unless otherwise stated.)

Note 11A / 11B Fixed Assets

Description	As at 1-Apr-2023	Gross Block		As at 30-Sep-2023
		Additions during the period	Deletions during the period	
<b>11A] Tangible Assets</b>				
Office Equipment	350.61	0.40	-	351.00
Vehicle	5,739.67	337.14	207.07	5,869.73
Building	985.47	-	-	985.47
Computer	29.03	0.73	-	29.76
Furniture	84.28	0.49	-	84.76
Plant & Machinery	1,099.29	55.68	-	1,154.97
<b>Total [11A]</b>	<b>8,288.34</b>	<b>394.43</b>	<b>207.07</b>	<b>8,475.70</b>
<b>11B] Intangible Assets</b>				
Software	20.16	0.14	-	20.30
<b>Total [11B]</b>	<b>20.16</b>	<b>0.14</b>	<b>-</b>	<b>20.30</b>
<b>Grand Total</b>	<b>8,308.51</b>	<b>394.57</b>	<b>207.07</b>	<b>8,496.00</b>

Description	As at 1-Apr-2023	Depreciation Block		As at 30-Sep-2023
		Additions during the period	Deletions during the period	
<b>11A] Tangible Assets</b>				
Office Equipment	164.79	17.54	-	182.33
Vehicle	2,957.23	387.36	196.72	3,147.86
Building	203.07	8.99	-	212.06
Computer	18.40	3.35	-	21.76
Furniture	61.95	2.42	-	64.36
Plant & Machinery	655.06	46.41	-	701.47
<b>Total [11A]</b>	<b>4,060.50</b>	<b>466.07</b>	<b>196.72</b>	<b>4,329.85</b>
<b>11B] Intangible Assets</b>				
Software	18.99	0.16	-	19.15
<b>Total [11B]</b>	<b>18.99</b>	<b>0.16</b>	<b>-</b>	<b>19.15</b>
<b>Grand Total</b>	<b>4,079.49</b>	<b>466.23</b>	<b>196.72</b>	<b>4,349.00</b>

Description	Net Block	
	As at 30 Sep 23	As at 31 Mar 23
<b>A] Tangible Assets</b>		
Office Equipment	168.67	185.82
Vehicle	2,721.87	2,782.44
Building	773.41	782.40
Computer	8.00	10.63
Furniture	20.40	22.33
Plant & Machinery	453.50	444.24
<b>Total [A]</b>	<b>4,145.85</b>	<b>4,227.85</b>
<b>B] Intangible Assets</b>		
Software	1.15	1.17
<b>Total [B]</b>	<b>1.15</b>	<b>1.17</b>
<b>Grand Total</b>	<b>4,147.00</b>	<b>4,229.02</b>
<b>11C] Capital Work in Progress</b>	<b>38.14</b>	<b>38.14</b>



Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759

Notes to Re-Statod Consolidated Financial Statement for the period ended 30 September 2023

(All amounts are in INR lakhs unless otherwise stated.)

Note 11A /11B Fixed Assets

Description	Gross Block			As at 31-Mar-2023
	As at 1-Apr-2022	Additions during the period	Deletions during the period	
<b>11A] Tangible Assets</b>				
Office Equipment	348.59	2.01	-	350.61
Vehicle	4,093.35	2,242.82	595.50	5,739.67
Building	985.47	-	-	985.47
Computer	25.90	3.13	-	29.03
Furniture	84.28	-	-	84.28
Plant & Machinery	978.52	123.97	3.20	1,099.29
<b>Total [11A]</b>	<b>6,816.11</b>	<b>2,371.03</b>	<b>599.70</b>	<b>8,288.34</b>
<b>11B] Intangible Assets</b>				
Software	20.08	0.08	-	20.16
<b>Total [11B]</b>	<b>20.08</b>	<b>0.08</b>	<b>-</b>	<b>20.16</b>
<b>Grand Total</b>	<b>6,536.20</b>	<b>2,372.01</b>	<b>599.70</b>	<b>8,308.51</b>

Description	Depreciation Block			As at 31-Mar-2023
	As at 1-Apr-2022	Additions during the period	Deletions during the period	
<b>11A] Tangible Assets</b>				
Office Equipment	131.38	33.41	-	164.79
Vehicle	2,774.22	606.64	423.64	2,957.23
Building	185.14	17.93	-	203.07
Computer	14.56	3.84	-	18.40
Furniture	56.73	5.22	-	61.95
Plant & Machinery	562.76	92.69	0.39	655.06
<b>Total [11A]</b>	<b>3,724.79</b>	<b>759.74</b>	<b>424.03</b>	<b>4,060.50</b>
<b>11B] Intangible Assets</b>				
Software	18.99	-	-	18.99
<b>Total [11B]</b>	<b>18.99</b>	<b>-</b>	<b>-</b>	<b>18.99</b>
<b>Grand Total</b>	<b>3,743.78</b>	<b>759.74</b>	<b>424.03</b>	<b>4,079.49</b>

Description	Net Block	
	As at 31 Mar 23	As at 31 Mar 22
<b>A] Tangible Assets</b>		
Office Equipment	185.82	217.21
Vehicle	2,782.44	1,319.13
Building	782.40	800.33
Computer	10.63	11.34
Furniture	22.33	27.55
Plant & Machinery	444.24	415.76
<b>Total [A]</b>	<b>4,227.85</b>	<b>2,791.32</b>
<b>B] Intangible Assets</b>		
Software	1.17	1.09
<b>Total [B]</b>	<b>1.17</b>	<b>1.09</b>
<b>Grand Total</b>	<b>4,229.02</b>	<b>2,792.42</b>
<b>11C] Capital Work in Progress</b>	<b>38.14</b>	<b>-</b>



Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759

Notes to Re-Stated Consolidated Financial Statement for the period ended 30 September 2023

(All amounts are in INR lakhs unless otherwise stated.)

Note 11A /11B Fixed Assets

Description	As at 1-Apr-2021	Gross Block		As at 31-Mar-2022
		Additions during the period	Deletions during the period	
<b>11A] Tangible Assets</b>				
Office Equipment	345.64	2.95	-	348.59
Vehicle	4,472.35	57.81	436.82	4,093.35
Building	985.47	-	-	985.47
Computer	15.17	10.73	-	25.90
Furniture	75.92	8.36	-	84.28
Plant & Machinery	815.88	162.64	-	978.52
<b>Total [11A]</b>	<b>6,710.44</b>	<b>242.49</b>	<b>436.82</b>	<b>6,516.11</b>
<b>11B] Intangible Assets</b>				
Software	19.99	0.09	-	20.08
<b>Total [11B]</b>	<b>19.99</b>	<b>0.09</b>	<b>-</b>	<b>20.08</b>
<b>Grand Total</b>	<b>6,730.44</b>	<b>242.58</b>	<b>436.82</b>	<b>6,536.20</b>

Description	As at 1-Apr-2021	Depreciation Block		As at 31-Mar-2022
		Additions during the period	Deletions during the period	
<b>11A] Tangible Assets</b>				
Office Equipment	97.93	33.46	-	131.38
Vehicle	2,623.65	482.78	332.21	2,774.22
Building	167.22	17.92	-	185.14
Computer	11.21	3.35	-	14.56
Furniture	52.13	4.60	-	56.73
Plant & Machinery	467.67	95.08	-	562.76
<b>Total [11A]</b>	<b>3,419.80</b>	<b>637.19</b>	<b>332.21</b>	<b>3,724.79</b>
<b>11B] Intangible Assets</b>				
Software	13.94	5.05	-	18.99
<b>Total [11B]</b>	<b>13.94</b>	<b>5.05</b>	<b>-</b>	<b>18.99</b>
<b>Grand Total</b>	<b>3,433.74</b>	<b>642.25</b>	<b>332.21</b>	<b>3,743.78</b>

Description	Net Block	
	As at 31 Mar 22	As at 31 Mar 21
<b>A] Tangible Assets</b>		
Office Equipment	217.21	247.72
Vehicle	1,319.13	1,848.71
Building	800.33	818.25
Computer	11.34	3.97
Furniture	27.55	23.79
Plant & Machinery	415.76	348.21
<b>Total [A]</b>	<b>2,791.32</b>	<b>3,290.64</b>
<b>B] Intangible Assets</b>		
Software	1.09	6.06
<b>Total [B]</b>	<b>1.09</b>	<b>6.06</b>
<b>Grand Total</b>	<b>2,792.42</b>	<b>3,296.69</b>





**Supreme Facility Management Private Limited**

**CIN- U63040PN2005PTC020759**

**Notes to Re-Styled Consolidated Financial Statement for the period ended 30 September 2023**

*(All amounts are in INR lakhs unless otherwise stated.)*

**Note 11A /11B Fixed Assets**

Description	As at 1-Apr-2020	Gross Block		As at 31-Mar-2021
		Additions during the period	Deletions during the period	
<b>11A] Tangible Assets</b>				
Office Equipment	345.63	0.01	-	345.64
Vehicle	4,633.02	12.89	173.56	4,472.35
Building	985.47	-	-	985.47
Computer	13.67	1.50	-	15.17
Furniture	70.57	5.35	-	75.92
Plant & Machinery	787.89	27.99	-	815.88
<b>Total [11A]</b>	<b>6,836.25</b>	<b>47.75</b>	<b>173.56</b>	<b>6,710.44</b>
<b>11B] Intangible Assets</b>				
Software	19.99	-	-	19.99
<b>Total [11B]</b>	<b>19.99</b>	<b>-</b>	<b>-</b>	<b>19.99</b>
<b>Grand Total</b>	<b>6,856.24</b>	<b>47.75</b>	<b>173.56</b>	<b>6,730.44</b>

Description	As at 1-Apr-2020	Depreciation Block		As at 31-Mar-2021
		Additions during the period	Deletions during the period	
<b>11A] Tangible Assets</b>				
Office Equipment	64.29	33.64	-	97.93
Vehicle	2,115.53	672.00	164.00	2,023.05
Building	149.30	17.92	-	167.22
Computer	7.91	3.30	-	11.21
Furniture	48.06	4.07	-	52.13
Plant & Machinery	383.31	84.36	-	467.67
<b>Total [11A]</b>	<b>2,768.41</b>	<b>816.28</b>	<b>164.88</b>	<b>3,419.80</b>
<b>8B] Intangible Assets</b>				
Software	8.80	5.14	-	13.94
<b>Total [11B]</b>	<b>8.80</b>	<b>5.14</b>	<b>-</b>	<b>13.94</b>
<b>Grand Total</b>	<b>2,777.21</b>	<b>821.42</b>	<b>164.88</b>	<b>3,433.74</b>

Description	Net Block	
	As at 31 Mar 21	As at 31 Mar 20
<b>A] Tangible Assets</b>		
Office Equipment	247.72	281.34
Vehicle	1,848.71	2,517.49
Building	818.25	836.17
Computer	3.97	5.76
Furniture	23.79	22.51
Plant & Machinery	348.21	404.58
<b>Total [A]</b>	<b>3,290.64</b>	<b>4,067.84</b>
<b>B] Intangible Assets</b>		
Software	6.06	11.20
<b>Total [B]</b>	<b>6.06</b>	<b>11.20</b>
<b>Grand Total</b>	<b>3,296.69</b>	<b>4,079.04</b>



**Note 12A Deferred Tax Expense Charged to Profit and Loss Account**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Timing Differences regarding Depreciation</b>				
Closing Block as per Companies Act 2013	4,142.66	4,224.12	2,786.41	3,296.69
Closing Block as per Income Tax Act 1961	3,587.88	3,674.74	2,539.17	2,882.43
Deferred Tax Liability	139.19	138.18	62.21	115.33
Opening Block as per Companies Act 2013	4,224.12	2,786.41	3,296.69	4,079.08
Opening Block as per Income Tax Act 1961	3,674.74	2,539.17	2,882.43	3,498.06
Deferred Tax Liability	138.25	62.25	115.33	161.64
Net Deferred Tax Liability	0.94	75.93	-53.12	-46.31
<b>Timing Differences regarding Gratuity</b>				
Opening Gratuity Liability	236.73	204.63	182.64	3.64
Closing Gratuity Liability	263.17	238.73	204.63	182.64
Gratuity Expense Reduction / (Increase)	-26.44	-32.10	-21.99	-179.00
Deferred tax Liability	-7.09	-8.09	-5.57	-50.60
<b>Other Timing Differences</b>				
Timing Differences	274.87	342.33	226.29	-
Reversed	77.21	226.29	-	-
Net Other Timing Differences	197.66	116.04	226.29	-
Deferred Tax Asset	51.50	29.18	52.58	-
<b>Total Deferred Tax Liability ( Charged to Profit and Loss Account )</b>	<b>-57.65</b>	<b>38.66</b>	<b>-111.27</b>	<b>-97.00</b>
Opening Deferred Tax Liability / ( Asset )	-7.99	-46.65	64.62	161.62
<b>Closing Deferred Tax Liability / ( Asset )</b>	<b>-65.64</b>	<b>-7.99</b>	<b>-46.65</b>	<b>64.62</b>

**Note 12B Non Current Investments**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Shares In Zipgo Technology India Pvt Ltd	353.66	353.66	353.66	353.66
LVSG Joint Venture	-13.08	-17.13	-14.94	-12.32
Capital In Unique Supreme Facilities Management Services LLC	-	-	3.92	8.72
<b>Total</b>	<b>340.58</b>	<b>336.53</b>	<b>342.64</b>	<b>350.06</b>

**Note 12C Mat Credit**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Mat Credit Entitlement	15.22	15.22	15.22	15.22
<b>Total</b>	<b>15.22</b>	<b>15.22</b>	<b>15.22</b>	<b>15.22</b>

**Note 13 Current Investments**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Investment in debentures or bonds	-	-	-	-
(b) Other non-current investments in Gratuity Fund	3.00	3.00	3.00	3.00
<b>Total</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>





**Note 18 Revenue From Operations**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of products	31.11	157.93	272.02	84.05
Sale of services	15,847.04	32,800.81	23,329.11	17,703.12
<b>Total</b>	<b>15,878.15</b>	<b>32,958.74</b>	<b>23,601.13</b>	<b>17,787.17</b>

**Note 19 Other Income**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income	5.80	38.85	13.16	52.01
Profit on Sale of Assets	14.53	10.33	6.81	-
Other non-operating income	3.16	4.44	15.95	6.54
Rental Income	39.77	66.13	31.75	31.75
<b>Total</b>	<b>63.26</b>	<b>119.75</b>	<b>67.67</b>	<b>90.30</b>

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest from banks on deposits:	3.47	23.54	13.16	20.82
Interest on income tax refund	2.33	15.31	-	31.19
<b>Total - Interest Income</b>	<b>5.80</b>	<b>38.85</b>	<b>13.16</b>	<b>52.01</b>

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Miscellaneous Income	3.16	4.44	15.95	6.54
<b>Total - Non Operating Income</b>	<b>3.16</b>	<b>4.44</b>	<b>15.95</b>	<b>6.54</b>

**Note 20 Cost of Materials Consumed**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock	122.03	168.75	128.78	244.42
Add: Purchases	1,999.46	2,034.43	1,043.96	485.19
Less: Closing stock	142.35	122.03	168.75	128.78
<b>Total</b>	<b>1,979.14</b>	<b>2,081.15</b>	<b>1,003.99</b>	<b>600.83</b>

**Note 21 Employee Benefits Expense**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	8,619.65	15,513.19	11,687.19	10,336.79
Contributions to provident and other funds	979.02	1,882.19	1,387.15	1,229.33
Staff welfare expenses	21.52	118.07	38.17	28.45
<b>Total</b>	<b>9,620.19</b>	<b>17,513.45</b>	<b>13,112.51</b>	<b>11,594.57</b>



**Note 22 Finance Costs**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Interest expense on:				
(i) Borrowings	412.58	854.10	540.80	555.93
(ii) Others (Duties & Taxes with Interest)	21.68	65.76	7.49	0.78
(iii) Non-Fund Borrowing (Bank Guarantee)	0.25	4.16	8.30	15.86
(b) Other Borrowing Costs	0.28	51.60	9.25	3.55
(c) Net (gain) / loss on foreign currency transactions and translation	-	-	-	-
<b>Total</b>	<b>434.79</b>	<b>975.62</b>	<b>565.84</b>	<b>576.12</b>

**Note 23 Depreciation and Amortisation Expenses**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation and amortisation for the year on tangible assets as per Note 8 A	466.07	759.74	637.19	818.28
Depreciation and amortisation for the year on intangible assets as per Note 8 B	0.16	-	5.05	5.14
<b>Total</b>	<b>466.23</b>	<b>759.74</b>	<b>642.25</b>	<b>821.42</b>

**Note 24 Other Expenses**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Payment to Auditors	4.00	5.40	6.44	0.25
Rent	119.66	146.19	74.76	36.80
Rates & Taxes	2.13	1.00	7.22	0.02
Service Charges	347.63	5,944.18	3,633.53	339.96
Transportation Cost	2,009.93	4,096.30	3,446.71	2,932.96
Director Remuneration	83.56	156.68	166.28	150.21
Repairs and Maintenance Expenses	94.29	107.68	20.81	41.41
Insurance and Vehicle Expenses	7.72	12.02	13.27	15.51
Professional Fees and Consultancy Charges	67.45	178.84	135.70	74.11
Donation	0.59	1.31	0.28	0.21
General Administration and Operating Expenses	204.98	371.04	262.31	247.90
<b>Total</b>	<b>2,941.94</b>	<b>11,020.44</b>	<b>7,767.31</b>	<b>3,839.34</b>



Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759

Notes to Re-Statement Consolidated Financial Statement for the period ended 30 September 2023

(All amounts are in INR lakhs unless otherwise stated.)

**Note 25 Particulars of Related party transactions**

Sr.No.	Description of relationship	Names of related parties
i	Key Management Personnel (KMP)	Lalasaheb V Shinde Rajendra L Shinde Amol Sharad Shingate N Anand Vithal Shinde Kashmira Shinde
iii	Firmo in which KMP / Relatives of KMP can exercise significant influence	Supreme Motion Pictures Pvt Ltd Trimurty Utility Services Private Limited Alpha Mobility Solutions Pvt Ltd Arya Enterprises Evordow Engineering Pvt Ltd Supreme Holidays India Private Limited

Note: Related parties have been identified by the Management.

**25 B Details of related party transactions during below mentioned years**

Sr.No.	Particulars	As on 30th September 2023			
		KMP	Entities in which KMP / relatives of KMP have significant influence	Others	Total
i	Directors Remuneration	95.56			95.56
ii	Purchase of Services	1.37	124.12		125.48
iii	Sales of Services		5.04		5.04
<b>Balances outstanding at the end of the year</b>					
i	Payable for Services		11.83		11.83
ii	Advances given against Salary and Expenses	239.99			239.99
iii	Advance for Services		25.77		25.77

Sr.No.	Particulars	As on 31st March 2023			
		KMP	Entities in which KMP / relatives of KMP have significant influence	Others	Total
i	Directors Remuneration	205.68			205.68
ii	Purchase of Services	4.20	251.80		256.00
iii	Sales of Services				-
<b>Balances outstanding at the end of the year</b>					
i	Payable for Services		63.45		63.45
ii	Advances given against Salary and Expenses	84.95			84.95
iii	Advance for Services		11.86		11.86

Sr.No.	Particulars	As on 31st March 2022			
		KMP	Entities in which KMP / relatives of KMP have significant influence	Others	Total
i	Directors Remuneration	208.28	-	-	208.28
ii	Purchase of Services	12.53	287.18	-	299.71
iii	Sales of Services	-	6.52	-	6.52
<b>Balances outstanding at the end of the year</b>					
i	Payable for Services	-	124.95	-	124.95
ii	Advances given against Salary and Expenses	79.83			79.83
iii	Advance for Services	-	11.85		11.85

Sr.No.	Particulars	As on 31st March 2021			
		KMP	Entities in which KMP / relatives of KMP have significant influence	Others	Total
i	Directors Remuneration	150.21	-	-	150.21
ii	Purchase of Services	1.95	149.52	-	151.47
<b>Balances outstanding at the end of the year</b>					
i	Payable for Services	-	59.48	-	59.48
ii	Advances given against Salary and Expenses	71.40			71.40
iii	Advance for Services	-	11.85		11.85

187



Supreme Facility Management Private Limited  
CIN- U63040PN2005PTC020759

Notes to Re-Statement Consolidated Financial Statement for the period ended 30 September 2023  
(All amounts are in INR lakhs unless otherwise stated.)

Note 26 Earnings Per Share

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Earnings per share</b>				
<u>Basic</u>				
Net profit / (loss) for the year	335.09	554.21	388.35	280.07
Less: Preference dividend and tax thereon	-	-	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	<u>335.09</u>	<u>554.21</u>	<u>388.35</u>	<u>280.07</u>
Weighted average number of equity shares	2.50	2.50	2.50	2.50
Par value per share	10.00	10.00	10.00	10.00
<b>Earnings per share, from continuing operations - Basic</b>	<u>134.04</u>	<u>221.68</u>	<u>155.34</u>	<u>112.03</u>
<u>Diluted</u>				
Net profit / (loss) for the year	335.09	554.21	388.35	280.07
Less: Preference dividend and tax thereon	-	-	-	-
Net profit / (loss) for the year attributable to the equity shareholders	<u>335.09</u>	<u>554.21</u>	<u>388.35</u>	<u>280.07</u>
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	<u>335.09</u>	<u>554.21</u>	<u>388.35</u>	<u>280.07</u>
Weighted average number of equity shares for Basic EPS	2.50	2.50	2.50	2.50
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-	-	-
Weighted average number of equity shares - for diluted EPS	2.50	2.50	2.50	2.50
Par value per share	10.00	10.00	10.00	10.00
<b>Earnings per share, from continuing operations - Diluted</b>	<u>134.04</u>	<u>221.68</u>	<u>155.34</u>	<u>112.03</u>



Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759

Notes to Re-Stated Consolidated Financial Statement for the period ended 30 September 2023

(All amounts are in INR lakhs unless otherwise stated.)

Note 27 Contingent Liabilities

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Contingent liabilities and commitments (to the extent not provided for)</b>				
(a) Performance Bank Guarantees issued by the company	131.82	430.13	922.12	966.39
(b) Disputed statutory levies (Maharashtra VAT, TDS, GST)	51.31	51.31	58.14	58.14
<b>Total</b>	<b>183.13</b>	<b>481.44</b>	<b>980.26</b>	<b>1,024.53</b>





Supreme Facility Management Private Limited  
CIN- U63040PN2005PTC020759

Notes to Re-Statement Consolidated Financial Statement for the period ended 30 September 2023  
(All amounts are in INR lakhs unless otherwise stated.)

Note 28 Disclosure pertaining to stock statement filed with banks or financial institutions

Details of receivables and stock reported in the quarterly stock statement and as per books of accounts

Period	Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference
Q1_2023-24	HDFC Bank Limited & Axis Bank Limited	2,100.00	Receivables and Inventory	4,920	6,923	2,003
Q2_2023-24	HDFC Bank Limited & Axis Bank Limited	2,100.00	Receivables and Inventory	4,759	7,020	2,261

Company has submitted the Stock Statement to HDFC Bank and Axis Bank Limited. The Discrepancy in respect to Stock Statement and Financial Statements is because the final closure processes of the accounts maintained by the company were not fully up to date at the time of filing the stock statement



Supreme Facility Management Private Limited

CIN- U63040PN2005PTC020759

Notes to Re-Statement Consolidated Financial Statement for the period ended 30 September 2023  
(All amounts are in INR lakhs unless otherwise stated.)

Note 29 Ratio Analysis

Sr no	Particulars	Formula	30th Sept'23	31st Mar'23	31st Mar'22	31st Mar'21
1	Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.37	1.44	1.33	1.32
2	Debt Equity Ratio	$\frac{\text{Total debt}}{\text{Shareholder's equity}}$	1.84	2.42	1.80	2.15
3	Debt Service Coverage Ratio	$\frac{\text{NPAT} + \text{Depreciation} + \text{Finance cost} - \text{other income}}{\text{Debt}}$	1.32	3.83	2.96	2.70
4	Return on Equity	$\frac{\text{Net income}}{\text{Shareholder's equity}}$	23%	41%	37%	33%
5	Inventory Turnover	$\frac{\text{COGS}}{\text{Average inventory}}$	13.90	17.05	5.95	4.67
6	Trade Receivable Turnover	$\frac{\text{Total revenue}}{\text{Average trade receivables}}$	4.01	4.13	3.74	3.90
7	Trade Payable Turnover	$\frac{\text{Total Purchases}}{\text{Average trade payables}}$	6.86	5.49	1.64	2.58
8	Net Capital Turnover	$\frac{\text{Total sales}}{\text{Shareholder's equity}}$	9.93	11.51	10.22	9.26
9	Net Profit Ratio	$\frac{\text{NPAT}}{\text{Total revenue}}$	2.31%	1.78%	1.80%	1.76%
10	Return on Capital Employed	$\frac{\text{EBIT}}{\text{Total assets} - \text{total current liabilities}}$	25.14%	22.08%	21.81%	19.74%



**Note 30 Segment Reporting**

Based on the guidelines given in AS 17, the Company is presently engaged in 3 Segments -

- a. IFM - Integrated Facility Management
- b. ET - Employee Transportation
- c. FIF - Factory within Factory (Production Support Services)

Revenue, Expenses, Assets and Liabilities which related to the company as a whole and not allocable to segment on reasonable basis have been included under "Unallocable"

<b>FY 23-24 (Till Sept 23)</b>	<b>IFM</b>	<b>ET</b>	<b>FIF</b>	<b>Unallocable</b>	<b>Total</b>
Segment Revenue	11,700.50	3,661.09	528.60	51.23	15,941.42
Segment Expenses	10,665.99	3,002.02	463.46	1,310.77	15,442.24
<b>Segment Result</b>	<b>1,034.51</b>	<b>659.08</b>	<b>65.14</b>	<b>-1,259.54</b>	<b>499.19</b>
<b>Segment Assets</b>	<b>6,134.90</b>	<b>4,410.21</b>	<b>243.22</b>	<b>4,311.99</b>	<b>15,100.32</b>
<b>Segment Liabilities</b>	<b>252.70</b>	<b>748.36</b>	<b>7.57</b>	<b>14,091.68</b>	<b>15,100.31</b>
<b>Capital Expenditure</b>	<b>55.68</b>	<b>337.14</b>	<b>-</b>	<b>1.75</b>	<b>394.57</b>
<b>FY 22-23</b>	<b>IFM</b>	<b>ET</b>	<b>FIF</b>	<b>Unallocable</b>	<b>Total</b>
Segment Revenue	22,156.22	9,669.97	1,142.89	109.41	33,078.49
Segment Expenses	20,287.18	8,448.20	1,022.98	2,592.05	32,350.41
<b>Segment Result</b>	<b>1,869.04</b>	<b>1,221.76</b>	<b>119.91</b>	<b>-2,482.64</b>	<b>728.08</b>
<b>Segment Assets</b>	<b>7,095.63</b>	<b>4,614.39</b>	<b>157.04</b>	<b>2,858.93</b>	<b>14,725.99</b>
<b>Segment Liabilities</b>	<b>714.49</b>	<b>725.49</b>	<b>69.53</b>	<b>13,216.49</b>	<b>14,726.00</b>
<b>Capital Expenditure</b>	<b>123.97</b>	<b>2,242.82</b>	<b>-</b>	<b>5.22</b>	<b>2,372.01</b>
<b>FY 21-22</b>	<b>IFM</b>	<b>ET</b>	<b>FIF</b>	<b>Unallocable</b>	<b>Total</b>
Segment Revenue	14,314.28	7,859.99	1,433.66	60.85	23,668.79
Segment Expenses	12,840.28	6,978.69	1,261.35	2,011.60	23,091.92
<b>Segment Result</b>	<b>1,474.01</b>	<b>881.30</b>	<b>172.31</b>	<b>-1,950.75</b>	<b>576.87</b>
<b>Segment Assets</b>	<b>4,991.53</b>	<b>3,104.24</b>	<b>140.36</b>	<b>2,930.59</b>	<b>11,483.72</b>
<b>Segment Liabilities</b>	<b>471.82</b>	<b>822.50</b>	<b>33.57</b>	<b>10,155.83</b>	<b>11,483.72</b>
<b>Capital Expenditure</b>	<b>162.64</b>	<b>47.01</b>	<b>-</b>	<b>32.43</b>	<b>242.07</b>
<b>FY 20-21</b>	<b>IFM</b>	<b>ET</b>	<b>FIF</b>	<b>Unallocable</b>	<b>Total</b>
Segment Revenue	11,698.58	5,274.53	814.07	90.30	17,877.48
Segment Expenses	10,632.68	4,526.16	751.19	1,522.27	17,432.30
<b>Segment Result</b>	<b>1,065.89</b>	<b>748.37</b>	<b>62.88</b>	<b>-1,431.97</b>	<b>445.18</b>
<b>Segment Assets</b>	<b>3,377.71</b>	<b>2,904.81</b>	<b>149.43</b>	<b>3,479.63</b>	<b>9,911.58</b>
<b>Segment Liabilities</b>	<b>75.98</b>	<b>228.89</b>	<b>81.01</b>	<b>9,525.69</b>	<b>9,911.58</b>
<b>Capital Expenditure</b>	<b>27.99</b>	<b>12.89</b>	<b>-</b>	<b>6.87</b>	<b>47.75</b>



**Supreme Facility Management Private Limited**

**CIN- U63040PN2005PTC020759**

**Notes to Re-Statement Consolidated Financial Statement for the period ended 30 September 2023**

*(All amounts are in INR lakhs unless otherwise stated.)*

**Note 31 : CSR**

Company is Planning to undertake activities towards corporate Social Responsibility as defined under the Companies Act 2013, Section 135(5)  
Nature of CSR Activities undertaken - No Activities undertaken during the FY 2023-24

**Particulars**

Total of Previous Year Shortfall

Amount required to be spend by the company during the year\*

\* Company are in the process of spending the CSR funds till Mar 24

	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
	729.64	NA	NA	NA



Supreme Facility Management Private Limited  
 CIN- U63040PN2005PTC020759

Notes to Re-Statement Consolidated Financial Statement for the period ended 30 September 2023  
 (All amounts are in INR lakhs unless otherwise stated.)

**Note 32 Amount Payable to Micro, Small or Medium Undertakings**

On the basis of information available with the company, there are no amounts payable to Micro, Small or Medium Undertakings.

**Note 33 Leases**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent Debited to P & L Accounts	111.96	122.67	37.76	23.08

**- Obligation**

- a) Payable within 1 Years Rs.68.33 Lacs
- b) Payable within 3 Years (N.A.)



**Note 34 Employee benefit plans**

**Defined Contribution Plan**

The Company Provident Fund are the defined benefit Contribution Plan. Below is the amount being the contribution made to recognized provident fund is recognized as expenses for the year under employee benefit expenses

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer Contribution towards Provident Fund	772.06	1,488.62	1,098.67	96.48

**Defined benefit plans**

The Company offers the following employee benefit schemes to its employees:

**i. Gratuity**

The following table sets out the funded status of the

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Components of employer expense</b>				
Current service cost	582.25	504.85	422.02	509.48
Interest cost	49.27	67.87	55.59	57.48
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-781.45	-344.44	-298.49	-509.40
<b>Total expense to be recognised in the Statement of Profit and Loss</b>	<b>-149.93</b>	<b>228.28</b>	<b>179.12</b>	<b>57.64</b>
Less: Gratuity Expenses for Reimbursement Basis *	-176.36	196.17	157.13	27.89
<b>Net Expenses Recognised in the Statement of Profit &amp; Loss Account</b>	<b>26.43</b>	<b>32.11</b>	<b>21.99</b>	<b>29.65</b>

\*The Employee benefit Expenses towards Gratuity and Related reimbursement right for the Associates employee for the year have been netted from the expenses recognised in the Profit & Loss Account

**Actual contribution and benefit payments for year**

Actual benefit payments	16.36	41.12	75.82	40.10
Actual contributions	-	-	-	-

**Change in defined benefit obligations (DBO) during the year**

Present value of DBO at beginning of the year	1,357.99	1,170.85	1,067.55	1,050.13
Current service cost	582.25	504.85	422.02	509.48
Interest cost	49.27	67.87	55.59	57.48
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Plan amendments	-	-	-	-
Acquisitions	-	-	-	-
Actuarial (gains) / losses	-781.45	-344.44	-298.49	-509.40
Past service cost	-	-	-	-
Benefits paid	-16.36	-41.12	-75.82	-40.11
Benefits payable	-	-	-	-
Gross Present value of DBO at the end of the year	1,191.70	1,358.01	1,170.85	1,067.56
Less: Present Value of DBO at the end of year which is on the basis of Reimbursement *	928.55	1,121.26	966.21	884.91
<b>Net Present value of DBO at the end of the year</b>	<b>263.15</b>	<b>236.75</b>	<b>204.64</b>	<b>182.65</b>

\*The Employee benefit Net Present value Related to reimbursement right for the Associates employee for the year have been netted off from the liability recognised in the Balance Sheet



Supreme Facility Management Private Limited  
 CIN- U63040PN2005PTC020759

Notes to Re-Styled Consolidated Financial Statement for the period ended 30 September 2023  
 (All amounts are in INR lakhs unless otherwise stated)

**Change in fair value of assets during the year**

Plan assets at beginning of the year  
 Acquisition adjustment  
 Expected return on plan assets  
 Actual company contributions  
 Actuarial gain / (loss)  
 Benefits paid  
 Plan assets at the end of the year  
 Actual return on plan assets

**Composition of the plan assets is as follows:**

Government bonds  
 PSU bonds  
 Equity mutual funds  
 Others

**Actuarial assumptions**

Discount rate	7.40%	7.30%	6.10%	5.60%
Expected return on plan assets	NA	NA	NA	NA
Salary escalation	5.00%	5.00%	5.00%	5.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) - ultimate	Indian Assured Lives Mortality (2012-14) - ultimate	Indian Assured Lives Mortality (2012-14) - ultimate	Indian Assured Lives Mortality (2012-14) - ultimate

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.



**Supreme Facility Management Private Limited**

**CIN- U63040PN2005PTC020759**

**Notes to Re-Statement Consolidated Financial Statement for the period ended 30 September 2023**

*(All amounts are in INR lakhs unless otherwise stated.)*

**Note 35 Reconciliation of Profit before and after Restatement**

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit as per Audited Financial Statements	162.90	576.62	408.27	258.65
Less:				
1. Provision for Employee Benefits as per AS 15				
2. Deferred Tax Impact of Provision for employee benefits	-61.85	-32.21	-21.97	-29.63
3. Change in Minority Interest due to Provision for employee benefit	-2.69	-0.47		
Add:				
1. Provision for Employee Benefits as per AS 15 (Prior Period Item)	236.73			
2. Deferred Tax Impact of Provision for employee benefits				
3. Change in Minority Interest due to Provision for employee benefits		10.26	1,27,791 0.78	50,304 0.75
<b>Revised Profit as per Restated Financials</b>	<b>335.09</b>	<b>554.21</b>	<b>388.35</b>	<b>280.07</b>

Note: The company and its subsidiaries did not account for employee benefits in accordance with AS 15 - Accounting for Employee Benefits from the financial year FY 20-21 to FY 22-23. To rectify this in the restated consolidated financial statements the company has recorded for the same net of any payments for gratuity based on a report obtained from an Independent Actuary. Corresponding impact on deferred tax and minority interest due to the above has also been restated.





## OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

Particulars	As at/for the Fiscals ended ( Rs. In Lakhs )			
	Half Year Ended 30 <sup>th</sup> September 2023	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Basic Earnings per Equity Share (in ₹)	134.04	221.68	155.34	112.03
Diluted Earnings per Equity Share (in ₹)	134.04	221.68	155.34	112.03
Return on net worth (in %)	10.48%	19.35%	16.81%	14.58%
Net asset value per Equity Share (in ₹)	1279.44	1145.39	924.00	768.63
EBITDA (₹ in Lakhs)	1366.35	2428.26	1746.88	1808.36

**NOTES:**

<i>Basic and Diluted Earnings per share (₹)</i>	=	<i>Net profit/(loss) as restated, attributable to Shareholders Weighted average number of Equity Shares outstanding during the year</i>
<i>Return on Net Worth (%) =</i>	=	<i>Restated net profit after tax for the year attributable to the owners of the Company Restated equity attributable to owners of the Company excluding the reserves created out of revaluation of assets.</i>
<i>Net asset value per Equity Share</i>	=	<i>Restated equity attributable to owners of the Company excluding reserves created out of revaluation of assets.</i>
<i>Net Assets</i>	=	<i>Number of equity shares outstanding during the year post sub-division Total Assets minus total liabilities (excluding revaluation reserves)</i>
<i>EBITDA</i>	=	<i>Restated profit/(loss) for the respective Fiscal after exceptional item) and minority interests + tax expenses + finance costs + depreciation and amortization</i>

Net worth is derived as follows:

Particulars	₹ in Lakhs			
	As at 30 <sup>th</sup> September 2023	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Equity Share Capital	25.00	25.00	25.00	25.00
Reserves & Surplus	3173.60	2838.48	2285.00	1896.58
<b>Net worth (₹ in Lakhs) (A)</b>	<b>3198.60</b>	<b>2863.48</b>	<b>2310.00</b>	<b>1921.58</b>

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company and Subsidiaries for the Half Year ended September 30, 2023, and fiscal years ended, March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the “**Restated Financial Statements**”) will be available on the website of our Company upon filing of the Draft Red Herring Prospectus.

Our Company will be providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Financial Statements and the reports thereon, will not constitute,

- (i) a part of the Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Restated Financial Statements, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or

indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### **Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Indian Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations, for the Half year Ended 30, September 2023 and Financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, see "**Financial Information — Note 25 — Related Party Disclosure**" on page 190.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2023, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with “*Risk Factors*”, “*Restated Financial Information*” and “*Management Discussion and Analysis of Financial Position Results of Operations*”, on pages 27, 161 and 208 respectively.

### Restated Consolidated basis

(Rs. in lakhs)

Particulars	Pre-Offer as at	As adjusted
	30 <sup>th</sup> September 2023	for Offer <sup>^</sup>
<b>Borrowings</b>		
Current borrowings*	2347.93	[●]
Non-current borrowings (including current maturity)*	5356.05	[●]
<b>Total borrowings (A)</b>	7703.98	[●]
<b>Equity</b>		
Equity share capital*	25.00	[●]
Instruments in the nature of Equity*	0.00	[●]
Other Equity*	3173.60	[●]
<b>Total Equity (B)</b>	3198.60	[●]
Non-current borrowings (including current maturity of long term debt) /equity ratio (times)*	1.67	[●]
<b>Total borrowings/ equity ratio (A / B) (times)*</b>	2.41	[●]

<sup>^</sup>To be updated upon finalization of the Issue Price.

\*the corresponding post-Issue figures will be calculated on conclusion of the fixed price process.

- 1) The above has been computed on the basis on amounts derived from Restated Ind AS Consolidated Summary statements as on 30<sup>th</sup> September 2023
- 2) The company is proposing to have public issue of shares comprising issue of new Equity Shares.
- 3) The corresponding post-Issue capitalization data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process and hence, the same have not been provided in the above statement.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Offer, 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 “*Our Management— Borrowing Powers of our Board*” on page 146.

A brief summary of the financial indebtedness of our Company and our Subsidiaries as of February 29, 2024 is set out below:

Category of borrowing <sup>^</sup>	Sanctioned Amount as on 29 <sup>th</sup> February 2024	Outstanding amount as on 29 <sup>th</sup> February 2024
<i>(In ₹ lacs)</i>		
<b>Secured Borrowings</b>		
Working capital facilities		
- Fund based	2,800.00	2,195.31
- Non-fund based	800.00	100.29
- Invoice Discounting	1950.00	999.44
Term loans	2,367.73	1,889.52
Other Loan (Diesel Card)	106.50	51.80
Vehicle loans*	6,180.77	4,467.61
<b>Total Secured Borrowings (A)</b>	<b>14,205.00</b>	<b>9,703.97</b>
<b>Total Unsecured Borrowings (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A + B)</b>	<b>14,205.00</b>	<b>9,703.97</b>

<sup>^</sup>As certified by Bharat J. Rughani & Co., the Statutory Auditors pursuant to their certificate dated March 18, 2024

Principal terms of the borrowings availed by our Company and our Subsidiaries are disclosed below:

1. **Interest:** In terms of the facilities availed by our Company and our Subsidiaries, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. The interest rate for the facilities typically varies from 7.45 % to 12.50% per annum.
2. **Tenor:** The tenor of the facilities sanctioned to our Company and our Subsidiaries varies from one type of facility to the other. Typically, the tenor of the term loan facilities availed by us ranges between 12 months to 180 months.
3. **Security:** In terms of our borrowings where security needs to be created, we are typically required to:
  - a) create charge by way of hypothecation of stocks, on entire current assets;
  - b) create first charge by way of mortgage of immovable property; and
  - c) execute personal guarantee(s) in relation to certain borrowings of our Company.

The above-mentioned lists are indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and our Subsidiaries.

4. **Pre-payment and premature redemption:** The terms of certain facilities availed by our Company and our Subsidiaries typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the loan documentations, on giving prior notice or obtaining prior approval from the concerned lender, as the case may be. The prepayment premium for the facilities availed, where specified, is typically charged at the rate of 2 % to 5 % of the amount prepaid or the principal outstanding, often depending on the leftover tenor of the facilities, or at an amount decided at the discretion of such lender.
5. **Penalty:** The terms of certain facilities availed by our Company and our Subsidiaries prescribe penalties for non-payment of interest or repayment instalment, failure to create security within agreed timelines or

any other breach of covenants or terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 1% to 6% per annum on the outstanding loan.

6. ***Restrictive Covenants:*** The facilities contain certain reserved matters, for which prior consent of the lenders is required. An indicative list of such reserved matters is disclosed below:
- a) Formulation of any scheme of amalgamation or reconstruction or merger or demerger.
  - b) Investment by way of share capital or loan or advance to or place deposits with any other concern (including group companies).
  - c) Issuing any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).
  - d) Enter into borrowing arrangements either secured or unsecured with any other bank, financial institution, company, or person.
  - e) Create any further charge, lien or encumbrance over the assets and properties of the Company, Guarantors to be charged, charged to the Bank in favour of any other bank, financial institution, firm, or person.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by our Company and / or its Subsidiaries.

7. ***Events of default:*** In terms of borrowing arrangements for the facilities availed by our Company, the occurrence of any of the following, among others, constitute an event of default:
- a) Failure to repay on demand any moneys which ought to be paid by the Company including principal, interest, and other moneys.
  - b) Committing any breach of any covenant, agreement, undertaking or declaration on part of the Company.
  - c) Giving false or misleading information in the borrower's proposals made to the lenders.
  - d) If any execution is levied or enforced against any property or assets whatsoever of the Borrower.
  - e) If any person, firm, or company takes steps towards applying for or obtaining an order for the appointment of a receiver of any property or assets whatsoever of the Borrower or if such receiver is appointed,
  - f) If any person, firm, or company shall apply or obtain an order for the winding up of the Borrower or if any such order is made or if any step is taken by any person, firm or company towards passing any resolution to wind up the Borrower.
  - g) Cross default in case of default by the borrower to any other bank or by the borrower's associate/sister concern/subsidiary to the lenders.

The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of borrowing arrangement for the facilities availed by our Company, upon the occurrence of events of default, the lenders may:
- a) Appoint their nominee on the Board of Directors of the borrower to look after its interests;
  - b) Securities or novate or assign the assets that have been charged;
  - c) Charge additional interest over and above the rate prescribed hereunder for the period during which such default continues;
  - d) Sell or otherwise dispose of the hypothecated vehicle or property for the purpose of realisation of the security and the amount due to the lender;
  - e) Enter into or upon any place or premises without any notice where or wherein any of the hypothecated assets/machinery may be or are situated or kept or stored and for the purpose of such entry to do all acts, deeds, or things as are deemed necessary by the lenders;
  - f) Inspect, value, insure and/or to take charge of and/or to seize, recover, receive, appoint receivers of and/or take possession of all or any of the hypothecated assets/machinery;
  - g) Sell or dispose of either by public auction or tender or private contract all or any part of the hypothecated assets/machinery in such manner as the lender(s) think fit.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Company and Our Subsidiaries. There have been no past incidents of breach of covenants under loan documentations.

### Guarantee

Rajendra Lalasaheb Shinde, Manisha Rajendra Shinde, Lalasaheb Vitthalrao Shinde, Kashmiri Rajendra Shinde (collectively, the “**Guarantors**” and each, a “**Guarantor**”), have personally guaranteed the repayment of certain loan facilities availed by the Company. The details of loan facilities and the personal guarantee provided by the Guarantors are as follows:

Personal Guarantee	Amount of guarantee as on 29th February 2024 (in ₹ Lakhs)	Type of facility	Bank in whose favour the guarantee has been provided
Mr Rajendra Shinde, Mrs Manisha Shinde, Miss Kashmiri Shinde and Mr Lalasaheb Shinde	1,700.00	Working Capital	HDFC Bank Limited
Mr Rajendra Shinde, Mrs Manisha Shinde, Miss Kashmiri Shinde and Mr Lalasaheb Shinde	111.24	Term Loan	HDFC Bank Limited
Mr Rajendra Shinde, Mrs Manisha Shinde, Miss Kashmiri Shinde and Mr Lalasaheb Shinde	54.50	Term Loan	HDFC Bank Limited
Mr Rajendra Shinde, Mrs Manisha Shinde, Miss Kashmiri Shinde and Mr Lalasaheb Shinde	200.00	Term Loan	HDFC Bank Limited
Mr Rajendra Shinde and Mr Lalasaheb Shinde	500.00	Working Capital	Standard Chartered Bank Limited
Rajendra Shinde, Manisha Shinde, Lalasaheb Shinde	400.00	Working Capital	AXIS Bank Limited
Mr Rajendra Shinde and Mr Lalasaheb Shinde	550.00	Term Loan	Tata Capital Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	12.88	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	12.88	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	12.88	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	12.88	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	12.88	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	12.88	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	12.88	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	22.70	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	22.70	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	22.70	Term Loan - Commercial Vehicle	HDFC Bank Limited







<b>Personal Guarantee</b>	<b>Amount of guarantee as on 29th February 2024 (in ₹ Lakhs)</b>	<b>Type of facility</b>	<b>Bank in whose favour the guarantee has been provided</b>
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	20.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	20.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	20.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	20.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	20.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	20.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	18.72	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	18.72	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	18.72	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	8.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	8.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	8.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	8.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	8.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	8.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	8.99	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	7.60	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	7.60	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde, Mr Manisha Shinde and Mr Lalasaheb Shinde	7.60	Term Loan - Commercial Vehicle	HDFC Bank Limited
Mr Rajendra Shinde and Mr Lalasaheb Shinde	1,095.00	Term Loan	Standard Chartered Bank Limited
Rajendra Shinde	106.50	Diesel Card	Tata Motors Finance Solutions Limited
Mr Rajendra Shinde, Mrs Manisha Shinde, Miss Kashmira Shinde and Mr Lalasaheb Shinde	800.00	Bank Gurantee	HDFC Bank Limited

<b>Personal Guarantee</b>	<b>Amount of guarantee as on 29th February 2024 (in ₹ Lakhs)</b>	<b>Type of facility</b>	<b>Bank in whose favour the guarantee has been provided</b>
Mr Rajendra Shinde, Mrs Manisha Shinde, Miss Kashmiri Shinde and Mr Lalasaheb Shinde	600.00	Invoice Discounting	HDFC Bank Limited
Mr Rajendra Shinde and Mr Lalasaheb Shinde	650.00	Invoice Discounting	Standard Chartered Bank Limited

*^As certified by Bharat J. Rughani & Co., the Statutory Auditors pursuant to their certificate dated March 18, 2024*

Each Guarantor has, inter alia guaranteed to the lender's performance by the Guarantors of their respective obligations under the loan documentations and have undertaken to make payments, if such payments are not made by the Company.

For further details of financial and other covenants required to be complied with in relation to our financial arrangements, please see "***Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations and financial condition***" on page 40

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2023, 2022 and 2021 and half year ended on September 30, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "**Financial Statement, as Restated**" on page 161 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" on page 27 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "**Forward-Looking Statements**" on page 19 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Supreme Facility Management Limited, our Company on consolidated Basis. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements the financial years ended March 31, 2023, 2022, 2021 and half year ended on September 30, 2023 is on a consolidated basis included in this Draft Red Herring Prospectus beginning on page 161.

### BUSINESS OVERVIEW

Our Company is into business of providing Integrated Facility Management services, Employee Transportation, Corporate Food Solution Services, Supply Chain Management Services and Production Support Services, with a focus on Manufacturing, Automobile, ITes, Engineering, Fashion Industry and retail Sector. We provide a comprehensive range of Services (i. e. Integrated Facility Management, Employee Transportation, Corporate Food Solution Service, Supply Chain Management Service and Production Support service) to our clients across India with majority presence in West and Central India. Our range of service offerings include soft services such as housekeeping, sanitation, landscaping and gardening, hard services such as mechanical, electrical and plumbing services and façade cleaning and other services such as production support, warehouse management, employee transportation and Corporate food solutions.

Our wide portfolio of services enables us to design and deliver a range of customized solutions suited to the specific needs of our customers, which bolsters our customer acquisition and retention capabilities. Our ability to maintain quality standards while expanding our service offerings to meet evolving industry requirements has resulted in longstanding relationships with our key customers. Five of our top 10 customers, based on revenue generated in Fiscal 2023, have been associated with us for longer than 5 years.

We are led by a well-qualified and experienced management team, which has robust experience in the sectors in which we operate, and which has demonstrated its ability to manage and grow our business. Our revenue from operations was ₹ 15878.15 Lakhs ₹ 32958.74 Lakhs, ₹23601.13 Lakhs and ₹ 17787.17 Lakhs in September 30, 2023, Fiscals 2023, 2022 and 2021 respectively. Our total profit for the year (after tax) was ₹ 335.09 Lakhs, ₹ 554.21 Lakhs, 388.35 Lakhs and ₹ 280.07 Lakhs in September 30, 2023 Fiscals 2023, 2022 and 2021, respectively. Our EBITDA was ₹ 1366.35 Lakhs, ₹ 2428.26 Lakhs, ₹ 1746.88 Lakhs and ₹ 1808.60 Lakhs in September 30, 2023 Fiscals 2023, 2022 and 2021, respectively,

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Half Yearly Audited accounts i.e. September 30, 2023, the Directors of our Company confirm that, there have not been any significant material developments except as below –

- Issuance of bonus shares on March 16, 2024 in the Ratio of 72 Shares per 1 Equity
- Shareholder's Resolution dated March 25, 2024 authorizing the Offer and other related matters
- Conversion of company from private limited company to public limited company on March 01, 2024.

- Increase of the authorised share capital of our Company from ₹25,00,000 (rupees twenty five lakhs) consisting of 2,50,000 (one lakh) Equity Shares of ₹10 each to ₹26,00,00,000 (rupees twenty six crores) consisting of 2,60,00,000 (two crore sixty lakhs) Equity Shares of ₹10 each on March 9, 2024.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 27 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

### **CUSTOMER ACQUISITION AND CUSTOMER RETENTION**

Our customers range across a variety of industries and sectors, including Automobiles, Engineering, Manufacturing, ITes, Fashion and Retail, which reduces our vulnerabilities to economic cycles. We believe our ability to offer customized facility management services, Employee transportation, Corporate Food Solution, Warehouse management Service and Production Support Service fit the needs of our customers across our various business segments allows us to deepen our relationships with our customers and enables us to target a greater share of their requirements. Our continued relationships with these customers and ability to acquire and onboard new customers plays a significant role in our growth and results of operations. We anticipate that our offerings, the quality thereof and market position in key service segments will help us in increasing our share of business amongst our existing customers as well as increase our customer base. However, a slow-down in demand for these customers’ services would likely have an adverse effect on our revenues and results of operations.

### **COST AND AVAILABILITY OF SKILLED MANPOWER**

The services we offer are manpower intensive and we hire a considerable number of personnel every year to sustain our growth. As of December 31, 2023, we employed 8934 employees across our operations and back-end support. We leverage various channels like print media, digital advertisements, referral programs, job fairs and recruitment drive in rural areas for our recruitment. The decisions in respect of selection and hiring of employees are made solely on the basis of the job requirements and our focus is to recruit applicants who are suitably qualified and trainable for employment. We hire employees on a regular, temporary, contractual and trainee basis and conduct reference checks for all our candidates before appointment, including feedback from the referees where applicable. Our performance parameters and assessment of our employees are tied to a capability analysis of each employee and based on merit and quality of service resulting in an identification of high performing employees. The employee rating is based on various key performance indicators.

We cannot assure you that we will be able to meet our manpower requirements in the future or grow the number of our employees in a consistent manner. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our businesses. In addition, we must continually evaluate and upgrade our recruiting and training programs to keep pace with changing customer needs and emerging technologies. We may not be able to effectively meet the expectations of our customers due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all.

Our employee benefit expenses were ₹ 9620.19 Lakhs, ₹ 17513.45 Lakhs, ₹ 13112.51 Lakhs, and ₹ 11594.57 Lakhs for the Period Ended 30, September 2023, Fiscals 2023, 2022 and 2021, respectively. We believe that our Company’s growth and work environment combined with our employee satisfaction rate has allowed us to attract talent on a large scale. In addition, the presence of varied profiles available in our organization coupled with high growth potential facilitates leads to higher retention of employees. However, increases in our employee benefits payment obligations including due to changes in applicable laws, including minimum wage laws, which we are unable to pass on to our customers, in a timely manner, or at all, could have a significant impact on our total expenses and consequently our financial condition. In addition, we rely on our employees to render services at our customers’ premises and in the event our employee relationships deteriorate or if we experience labour unrest, strikes and other labour action, there could be an adverse impact on our delivery of services to customers.

## **ABILITY TO OPTIMIZE PRICING STRATEGY**

We negotiate pricing terms for a particular contract utilizing a range of pricing structures and conditions, including cost-plus contracts, fixed price contracts and/or SLA linked contracts. Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be inaccurate. If we do not accurately estimate the costs and timing for completing fixed price or SLA linked contracts, such contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of such contracts, including those caused by factors outside our control, or any failure to complete our contractual obligations at the committed service levels could adversely affect our revenue and profitability. In addition, we are also exposed to unforeseen changes in the scope of existing contracts, either in terms of pricing or volume and quality of services that may occur as a result of any changes in the general business or internal management and industry-practice of our clients.

## **REGULATORY ENVIRONMENT FOR THE LABOUR MARKET IN INDIA**

We are subject to labour legislations that protect the interests of workers, as well as laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, employee compensation, employee insurance, bonus, gratuity, provident fund, leave benefits and other such employee benefits. These laws in India are enacted both by the Central Government and the State Governments in India. These laws and regulations vary from state to state in India and are subject to changes. See “*Key Regulations and Policies*” on page 126 for details. These legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Further, in the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us or results in a or a steep increase in minimum wages payable by us, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

## **COMPETITION**

We operate in a competitive environment, and we expect to face greater competition from existing competitors in India. We compete with different companies depending on the market and type of products and services currently offered by us. The Indian integrated facilities management market is highly fragmented with close to 400-500 companies operating across the country. Some of our competitors may have more resources than us or have greater financial, technological and other resources, while certain competitors may have lower cost of operations. We also face the risk of our current or prospective customers deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment to manage their facilities. We believe that our ability to compete as well as offer competitive prices is highly dependent on our ability to optimize our services portfolio and operations. As we continue to expand our operations into new geographies, business verticals or end-user segments, we are exposed to competition from newer players. There can be no assurance that we will be able to successfully compete with our competitors or be able to sell our products at desired margins. Enhanced competitive presence could manifest itself in various ways such as pricing pressure, increased competition for customer acquisition and retention, competitive product and service offerings with enhanced features and also competitive pressure on talent acquisition and retention thereby leading to enhanced costs.

## **LITIGATIONS**

There are outstanding litigation proceedings involving our Company and Group Companies, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

## APPROVALS OR LICENSES

Our Company require a number of approvals or licenses (Labour License, Shop & Establishment, Trade License, FSSAI Licenses), registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.

## FINANCIAL INDEBTEDNESS

Our Company have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations. A brief summary of the financial indebtedness of our Company and our Subsidiaries as of February 29, 2024 is set out below:

Category of borrowing <sup>^</sup>	Sanctioned Amount as on 29 <sup>th</sup> February 2024	Outstanding amount as on 29 <sup>th</sup> February 2024
<b>Secured Borrowings</b>		
<b>Working capital facilities</b>		
- Fund based	2,800.00	2,195.31
- Non-fund based	800.00	100.29
- Invoice Discounting	1950.00	999.44
<b>Term loans</b>	2,367.73	1,889.52
<b>Other Loan (Diesel Card)</b>	106.50	51.80
<b>Vehicle loans<sup>*</sup></b>	6,180.77	4,467.61
<b>Total Secured Borrowings (A)</b>	<b>14,205.00</b>	<b>9,703.97</b>
<b>Total Unsecured Borrowings (B)</b>	=	=
<b>Total (A + B)</b>	<b>14,205.00</b>	<b>9,703.97</b>

<sup>\*</sup>As certified by Bharat J. Rughani & Co., the Statutory Auditors pursuant to their certificate dated March 18, 2024

## OTHERS

We are dependent on third party vendors to provide services to our customers. Any failure on part of such service providers to meet their obligation could have a material adverse effect on our business, financial condition and results of operations.

## DISCUSSION ON RESULT OF OPERATION

### OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “**Restated Financial Statements**” beginning on page 161 of the Draft Red Herring Prospectus.

### OVERVIEW OF REVENUE & EXPENDITURE

Our revenue and expenses are reported in the following manner:

#### Revenues

##### *Revenue of operations*

Our Company’s revenue is primarily generated from the sale of services of Integrated Facility Management services, Employee Transportation, Corporate Food Solution Services, Supply Chain Management Services and Production Support Services to our clients across the Segment.

##### *Other Income*

Our other income mainly consists of interest from banks, Rent and other non-operating Income.

(₹ In Lakh)

Particulars	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income				
Revenue from Operations	15,878.15	32,958.74	23,601.13	17,787.17
As a % of total Income	99.60%	99.64%	99.71%	99.49%
Other Income	63.26	119.75	67.67	90.30
As a % of total Income	0.40%	0.36%	0.29%	0.51%

**Expenditure**

Our total expenditure primarily consists of Cost of Material Consumptions, Employee Benefit Expenses, Depreciation and Amortisations, Finance Costs and Other Expenses.

**Cost of Material Consumptions**

It includes Housekeeping Material, Machine maintenance Spares and Consumables, Vehicle Maintenance Spares and Consumables and Shoes and Uniform for the workers.

**Employment Benefit Expenses**

It includes wages, salaries and bonus, contributions to welfare funds, provision for gratuity and other expenses.

**Other Expenses**

Other Expenses includes Transportation Expenses (i.e Diesel Expenses, Maintenance Service Charges, Outsourced Vendor Cost, Vehicle Insurance and RTO taxes), Rent for Maintenance Center, Branch Offices and Workers rooms. Director Remunerations, Repairs and Maintenance and Other General administration expenses.

**Finance Costs**

Our finance costs mainly include finance charges and interest on the Borrowing from the Banks.

**Depreciation**

Depreciation includes depreciation and amortization.

**RESULTS OF OUR OPERATION**

(₹ In Lakh)

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Incomes:				
Revenue from Operations	15878.15	32958.74	23601.13	17787.17
% of total revenue	99.60%	99.64%	99.71%	99.49%
% Increase/(Decrease)	-3.65%	39.65%	32.69%	-
Other income	63.26	119.75	67.67	90.3
% of total revenue	0.40%	0.36%	0.29%	0.51%
% Increase/(Decrease)	5.65%	76.96%	-25.06%	-
<b>Total Revenue</b>	<b>15,941.41</b>	<b>33,078.49</b>	<b>23,668.80</b>	<b>17,877.47</b>
% Increase/(Decrease)	-3.61%	39.76%	32.39%	-
Expenses:				
Cost of Material consumed	1,979.14	2,081.15	1,003.99	600.83
% of total revenue	12.42%	6.29%	4.24%	3.36%
% Increase/(Decrease)	90.20%	107.29%	67.10%	-

<b>Particulars</b>	<b>30-Sep-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Employee Benefit expenses	9620.19	17513.45	13112.51	11594.57
% of total revenue	60.35%	52.95%	55.40%	64.86%
% Increase/(Decrease)	9.86%	33.56%	13.09%	-
Other Expenses	2,941.94	11,020.44	7767.31	3839.34
% of total revenue	18.45%	33.32%	32.82%	21.48%
% Increase/(Decrease)	-46.61%	41.88%	102.31%	-
<b>Total Expense</b>	<b>14,541.27</b>	<b>30,615.04</b>	<b>21,883.81</b>	<b>16,034.74</b>
% of total revenue	91.22%	92.55%	92.46%	89.69%
% Increase/(Decrease)	-5.01%	39.90%	36.48%	-
<b>Restated Profit before Interest,</b>	<b>1,400.14</b>	<b>2,463.45</b>	<b>1,784.99</b>	<b>1,842.73</b>
% of total revenue	8.78%	7.45%	7.54%	10.31%
Depreciation and amortization Expenses	466.23	759.74	642.25	821.42
% of total revenue	2.92%	2.30%	2.71%	4.59%
% Increase/(Decrease)	22.73%	18.29%	-21.81%	-
<b>Restated Profit before Interest and Tax</b>	<b>933.91</b>	<b>1,703.71</b>	<b>1,142.74</b>	<b>1,021.31</b>
% of total revenue	5.86%	5.15%	4.83%	5.71%
Financial Charges	434.79	975.62	565.84	576.12
% of total revenue	2.73%	2.95%	2.39%	3.22%
% Increase/(Decrease)	-10.87%	72.42%	-1.78%	-
<b>Restated Profit before Tax and Extraordinary Expenses</b>	<b>499.12</b>	<b>728.09</b>	<b>576.9</b>	<b>445.19</b>
% of total revenue	3.13%	2.20%	2.44%	2.49%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
<b>Restated Profit/(Loss) before tax</b>	<b>499.12</b>	<b>728.09</b>	<b>576.9</b>	<b>445.19</b>
% of total revenue	3.13%	2.20%	2.44%	2.49%
<b>Particulars</b>	<b>30-Sep-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Tax Expenses	130.24	138.69	150.44	130.75
% of total revenue	0.82%	0.42%	0.64%	0.73%
<b>Restated Profit/(Loss) After tax before Minority Interest and shares of Joint Venture</b>	<b>368.88</b>	<b>589.4</b>	<b>426.46</b>	<b>314.44</b>
% of total revenue	2.31%	1.78%	1.80%	1.76%
Minority Interest	37.84	32.81	35.49	20.22
Profit/(Loss) from Associates	4.05	-2.38	-2.62	-14.15
<b>Restated Profit/(Loss) After tax After Minority Interest and shares of Joint</b>	<b>335.09</b>	<b>554.21</b>	<b>388.35</b>	<b>280.07</b>
% of total revenue	2.10%	1.68%	1.64%	1.57%

**HALF YEAR ENDED ON SEPTEMBER 30, 2023 COMPARED WITH FISCAL YEAR ENDED MARCH 31, 2023**



***Income:***

Total Income has been decreased by 3.61% (Annual Basis) from Rs.33078.49 Lakhs in Fiscal Year 2023 to Rs 15941.41 Lakhs for the Half year ended 30, September 2023. The decrease in the revenue is due to decrease in the business volume of the customer.

***Expenditure:***

Total expense has been decreased by 4.53% (Annual basis) from Rs.32,350.40 Lakhs in Fiscal Year 2023 to Rs 15442.29 Lakhs for the Half year ended 30, September 2023. The decrease in the other expenses is due to reduction in operating expense.

***Cost of Material Consumed:***

Cost of Material Consumed has been increased by 90.20% (Annual Basis) from Rs. 2081.15 Lakhs in Fiscal Year 2023 to Rs 1,979.14 Lakhs for the Half year ended 30, September 2023. The Increase in Material Consumption is due to change in the business model of the Customer and increase in the consumption of Housekeeping Material.

***Employee Benefit Expenses:***

Employee Benefit Expenses in terms of Percentage has increased by 9.86% (Annual Basis) from Rs. 17,513.45 Lakhs at Fiscal Year 2023 to Rs. 9,620.19 Lakhs for the Half year ended 30, September 2023. The Increase was due to increase in Minimum wages and Salary hike to Employees and workers.

***Finance Costs:***

Finance cost has decreased by 10.87% (Annual Basis) from Rs. 975.62 Lakhs for the Fiscal Year 2023 to Rs. 434.79 Lakhs for the Half year ended 30, September 2023, due to reduction in the interest cost and effective utilization of Cash flow.

***Depreciation & Amortization Expenses***

Depreciation and Amortization expenses has increased by 22.73% (Annual Basis) from Rs. 759.74 Lakhs for the Fiscal Year 2023 to Rs. 466.23 Lakhs for the Half year ended 30, September 2023, due to addition of the assets in last fiscal year and current period of Half Year ended September 2023.

***Other Expenses***

Other expenses have decreased by 46.61% (Annual Basis) from Rs. 11,020.44 Lakhs for the Fiscal Year 2023 to Rs. 2,941.94 Lakhs during the Half year ended 30, September 2023, due to reduction in the Service charges and change in the business mix.

***Net Profit after Tax and Extraordinary items***

Net Profit after tax, extraordinary items and Minority interest has increased by 20.92% (Annual Basis) from to Rs 554.21 Lakhs for the fiscal Year 2023 to Rs 335.09 Lakhs Half year ended 30, September 2023, due to decrease in other expenses.

**FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022*****Income:***

Total Income has increased by 39.76% from Rs. 23668.80 Lakhs in Fiscal Year 2022 to Rs 33078.49 Lakhs for the Fiscal Year Ended 2023. The Increase in the revenue is due to addition of the new customer and increase in the business from existing customer.

***Expenditure:***

Total expense has increased by 40.09% from Rs. 23091.90 Lakhs in Fiscal Year 2022 to Rs 32350.40 Lakhs for the Fiscal Year 2023. The increase in the other expenses is due to increase in the Revenue.

***Cost of Material Consumed:***

Cost of Material Consumed has been increased by 107.29% from Rs. 1003.99 Lakhs in Fiscal Year 2022 to Rs 2081.15 Lakhs in Fiscal year 2023. The Increase in cost of material consumption is due to increase in business and increase in the consumption of Housekeeping Material.

***Employee Benefit Expenses:***

Employee Benefit Expenses in terms of Percentage has increased by 33.56% from Rs. 13112.51 Lakhs at Fiscal Year 2022 to Rs. 17,513.45 Lakhs for the Fiscal year 2023. The Increase was due to increase in revenue and Minimum wages.

***Finance Costs:***

Finance cost has increased by 72.42% from Rs. 565.84 Lakhs for the Fiscal Year 2022 to Rs. 975.62 Lakhs for the Fiscal Year 2023, due to increase in the revenue and addition of the assets (i.e Vehicle which is financed through bank loan).

***Depreciation & Amortization Expenses***

Depreciation and Amortization expenses has increased by 18.29% from Rs. 642.25 Lakhs for the Fiscal Year 2022 to Rs. 759.74 Lakhs for the Fiscal year 2023, due to addition of the assets and motor vehicle.

***Other Expenses***

Other expenses have increased by 41.88% from Rs. 7767.31 Lakhs for the Fiscal Year 2022 to Rs. 11020.44 Lakhs for the Fiscal year 2023, due to increase in the revenue and other operating cost.

***Net Profit after Tax and Extraordinary items***

Net Profit after tax, extraordinary items and Minority interest has increased by 42.71% from Rs 388.35 Lakhs for the fiscal Year 2022 to Rs 554.21 Lakhs for the Fiscal year 2023, due to increase in the Revenue and decrease in the other operating cost.

**FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021**

***Income:***

Total Income has increased by 32.39% from Rs. 17877.47 Lakhs in Fiscal Year 2021 to Rs 23668.80 Lakhs for the Fiscal Year Ended 2022. The Increase in the revenue is due to addition of the new customer and increase in the business from existing customer.

***Total Expenses:***

Total expense has increased by 32.47% from Rs. 17432.28 Lakhs in Fiscal Year 2021 to Rs 23091.90 Lakhs for the Fiscal Year 2022. The increase in the other expenses is due to increase in the Revenue.

***Cost of Material Consumed:***

Cost of Material Consumed has been increased by 67.10% from Rs. 600.83 Lakhs in Fiscal Year 2021 to Rs 1003.99 Lakhs in Fiscal year 2022. The Increase in cost of material consumption is due to increase in revenue.

**Employee Benefit Expenses:**

Employee Benefit Expenses in terms of Percentage has increased by 13.09% from Rs. 11594.57 Lakhs at Fiscal Year 2021 to Rs. 13112.51 Lakhs for the Fiscal year 2022. The Increase was due to increase in revenue and Minimum wages.

**Finance Costs:**

Finance cost has decreased by 1.78% from Rs. 576.12 Lakhs for the Fiscal Year 2021 to Rs. 565.84 Lakhs for the Fiscal Year 2022, due to decreased in Interest rate.

**Depreciation & Amortization Expenses**

Depreciation and Amortization expenses has decreased by 21.81 % from Rs. 821.42 Lakhs for the Fiscal Year 2021 to Rs. 642.25 Lakhs for the Fiscal year 2022, due to retirement/sale of the assets.

**Other Expenses**

Other expenses haave increased by 102.31% from Rs. 3839.34 Lakhs for the Fiscal Year 2021 to Rs. 7767.31 Lakhs for the Fiscal year 2022, due to increase in the revenue and other operating cost.

**Net Profit after Tax and Extraordinary items**

Net Profit after tax, Extraordinary items and Minority interest has increased by 38.66% from Rs 280.07 Lakhs for the fiscal Year 2021 to Rs 388.35 Lakhs for the Fiscal year 2022, due to increase in the Revenue and decrease in the other operating cost.

**Cash Flows****(Rs in Lakh)**

Particulars	For The Period or Year Ended			
	Period Ended September 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2023
Net Cash from Operating Activities	1917.10	555.74	447.62	2551.22
Net Cash from Investing Activities	(387.65)	(2258.94)	(150.99)	(59.89)
Net Cash used in Financing Activities	(1474.87)	1776.15	(523.10)	(2282.83)

**Cash Flows from Operating Activities**

Net cash from operating activities for the Half year ended September 30, 2023 was at Rs 1917.10 Lakh as compared to Profit After Tax, Depreciation and Interest Rs 1236.11 Lakh, while for fiscal 2023 was at Rs 555.74 lakh as compared to Profit After Tax, Depreciation and Interest Rs 2289.57 lakh, while for fiscal 2022, net cash from operating activities was at Rs 447.62 lakh as compared to Profit After Tax, Depreciation and Interest Rs 1596.44 lakh. For fiscal 2021, the net cash from operating activities was Rs 2551.22 lakh compared to Profit After Tax, Depreciation and Interest Rs 1677.61 Lakh

**Cash Flows from Investment Activities**

Net cash from investing activities for the Half year Ended September 30, 2023 was at Rs (387.65), fiscal 2023 was at ₹ (2258.94) lakh due to additions in Fixed Assets, while for fiscal 2022, net cash from investing activities was at ₹ (150.99) lakh. For fiscal 2021, the net cash from investing activities was ₹ (59.89) lakh.

### ***Cash Flows from Financing Activities***

Net cash from financing activities for the Half year ended September 30, 2023 was at Rs (1474.87) Lakh due to interest and repayment of borrowing, for fiscal 2023 was at Rs 1776.15 lakh due to higher amount of borrowing, while for fiscal 2022, net cash from financing activities was at Rs (523.10) lakh. For fiscal 2021, the net cash from financing activities was Rs (2282.83) lakh due to repayment of borrowing.

### **Contingent Liabilities**

As at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, our contingent liabilities, to the extent not provided for, on a consolidated basis, were as follows:

<b>Particulars (Rs in Lakhs)</b>	<b>For the Period ended September 30, 2023</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2023</b>
<b>Contingent liabilities and commitments</b>				
A (a) Performance Bank Guarantees issued by the company	131.82	430.13	922.12	966.39
B Disputed statutory levies (Maharashtra VAT, TDS, GST)	51.31	51.31	58.14	58.14

### **OTHER MATTERS**

#### **1. *Unusual or infrequent events or transactions***

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

#### **2. *Significant economic changes that materially affected or are likely to affect income from continuing Operations***

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on Page 161 and 208 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

#### **3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.***

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on Page 27 and 208 respectively of this Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

#### **4. *Future relationship between Costs and Income***

Other than as described in the chapter titled “*Risk Factors*” beginning on Page 27 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Subsidiaries, the Directors, the Promoters, the Joint Ventures and the Group Companies in the last five Fiscals, including outstanding action; or I Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies (“Relevant Parties”).*

*Our Board, in its meeting held on February 12, 2024, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation (“Material Litigation”) (i) if the aggregate amount involved exceeds 2% of the consolidated revenue from our operations as per the Fiscal in Restated Consolidated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated February 12, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 15% of consolidated trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2024 were ₹576.76 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

###### **1. Criminal proceedings**

Nil

###### **2. Outstanding actions by regulatory and statutory authorities**

Nil.

###### **3. Material civil proceedings**

##### **B. Litigation filed by our Company**

**1. Criminal proceedings**

Nil.

**2. Material civil proceedings**

Nil.

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	13*	34.71
Indirect Tax	4#	85.53
<b>Total</b>	<b>17</b>	<b>120.24</b>

\* Our Company has an Outstanding Tax Demand of ₹12,040 for A.Y. 2016-17 and TDS Demand of ₹75,400 for F.Y. 2007-08, ₹3,52,540 for F.Y. 2008-09, ₹73,330 for F.Y. 2009-10, ₹1,00,080 for F.Y. 2010-11, ₹7,75,160 for F.Y. 2011-12, ₹5,81,800 for F.Y. 2012-13, ₹10 for F.Y. 2015-16, ₹50 for F.Y. 2017-18 ₹800 for F.Y. 2019-20, ₹41,740 for F.Y. 2021-22, ₹7,40,430 for F.Y. 2022-23 and ₹7,18,030 for F.Y. 2023-24.

# Includes GST Demand of (i) ₹ 27,99,996 for demand dated February 21, 2022 bearing number ZD270222088796Y (ii) ₹ 33,41,579 for demand dated August 26, 2022 bearing number ZD270822050004R (iii) ₹ .100000 for demand dated August 14, 2023 bearing number ZD270823035858V and; (iv) ₹ 23,11,005 for demand dated January 29, 2024 bearing number ZD270124066961B

**II. Litigation involving our Subsidiaries**

**A. Litigation filed against our Subsidiaries**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil.

**3. Material civil proceedings**

Nil.

**B. Litigation filed by our Subsidiaries**

**1. Criminal proceedings**

Nil.

**2. Material civil proceedings**

Nil. s

**Tax proceedings**

(in Rs. lakhs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	19*	7.24
Indirect Tax	Nil	Nil
<b>Total</b>	<b>19</b>	<b>7.24</b>

\* Our Subsidiary, Everdew Engineering Private Limited has Outstanding Tax Demand of ₹510 for A.Y. 2022-23 and ₹1,57,517 for A.Y. 2023-24 and TDS Demand of ₹90,040 for F.Y. 2014-15, ₹820 for F.Y. 2015-16, ₹7,610 for F.Y. 2016-17, ₹35,000 for F.Y. 2017-18, ₹390 for F.Y. 2021-22, ₹3,720 for F.Y. 2022-23, ₹2,140 for F.Y. 2023-24.  
Our Subsidiary, Ialpha Mobility Services Private Limited has a TDS Demand of ₹2,97,540 for F.Y. 2021-22.  
Our Subsidiary, Trimurty Utility Services Private Limited has TDS Demand of ₹7,270 for F.Y. 2011-12, ₹32,880 for F.Y. 2012-13, ₹870 for F.Y. 2013-14, ₹5,040 for F.Y. 2017-18, ₹14,420 for F.Y. 2018-19, ₹320 for F.Y. 2020-21, ₹5,440 for F.Y. 2021-22, ₹3,990 for F.Y. 2022-23, ₹58,550 for F.Y. 2023-24.

### III. Litigation involving our Directors (other than Promoters)

#### A. Litigation filed against our Directors (other than Promoters)

##### 1. Criminal proceedings

Nil.

##### 2. Outstanding actions by regulatory and statutory authorities

Nil.

##### 3. Material civil proceedings

Nil.

#### B. Litigation filed by our Directors (other than Promoters)

##### 1. Criminal proceedings

Nil.

##### 2. Material civil proceedings

Nil.

#### C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	2*	0.21
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>0.21</b>

\* Our Directors, Manisha Rajendra Shinde has an Outstanding Tax Demand of ₹12,135 for A.Y. 2010-11 and Amol Sharad Shingate has an Outstanding Tax Demand of ₹8,800 for A.Y. 2013-14

### IV. Litigation involving our Promoters

#### A. Litigation filed against our Promoters

##### 1. Criminal proceedings

Nil.

##### 2. Outstanding actions by regulatory and statutory authorities

Nil.

##### 3. Material civil proceedings

Nil.

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil.

2. **Material civil proceedings**

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	5*	14.89
Indirect Tax	Nil	Nil
<b>Total</b>	<b>5</b>	<b>14.89</b>

\* Our Promoters, Lalasaheb Vitthalrao Shinde has an Outstanding Tax Demand of ₹5,89,598 for A.Y. 2022-23 and Rajendra Lalasaheb Shinde had Outstanding Demand of ₹2,17,409 for A.Y. 2009-10, ₹27,590 for A.Y. 2012-13, ₹330 for A.Y. 2019-20 and ₹2,19,872 for A.Y. 2022-23 and

**Outstanding dues to creditors**

As per the Restated Financial Statements, 15% of our consolidated trade payables as at September 30, 2023, was Rs. 576.76 lakhs and accordingly, creditors to whom outstanding dues exceed Rs.86.51 lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September, 2023, by our Company, are set out below:

Type of creditors	Amount involved
Material creditors	Nil
Micro, Small and Medium Enterprises	Nil
Other creditors	576.76
<b>Total</b>	<b>576.76</b>

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at [www.supremefacility.com](http://www.supremefacility.com)

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

**Material Developments**

Other than as stated in the section entitled“*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 202*” on page 208 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.



## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” on page 27, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 126.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 21, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 25, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the NSE Emerge, dated [●].

### II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘Supreme Facility Management Private Limited’ vide Certificate of Incorporation dated May 19, 2005 issued by the Registrar of Companies, Pune.
- b. Fresh Certificate of Incorporation dated March 1, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private to public limited and the ensuing change in the name of our Company from “*Supreme Facility Management Private Limited*” to “*Supreme Facility Management Limited*”

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAJCS0215P	Income Tax Department	March 14, 2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNES18467B	Income Tax Department	November 23, 2006	Valid till cancelled
3.	GST Registration Certificate Maharashtra	27AAJCS0215P1Z3	Goods and Services Tax Department	March 15, 2024	Valid till cancelled
4.	GST Registration	24AAJCS0215P1Z9	Goods and	November	Valid till

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Certificate Gujarat		Services Tax Department	21, 2023	cancelled
5.	GST Registration Certificate Madhya Pradesh	23AAJCS0215P1ZB	Goods and Services Tax Department	March 20, 2024	Valid till cancelled

#### Regulatory approvals of our Company

Sr. No	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration-- Employees' Provident Fund	PUPUN0030376000	Employees' Provident Fund Organization	March 28, 2015	Valid till cancelled
2.	ESIC Certificate of Registration-- Registered Office	33006327560000999	Employees' State Insurance Corporation	February 1, 2010	Valid till cancelled
3.	ESIC Certificate of Registration-- Sanand, Gujarat	37330327560010999	Employees' State Insurance Corporation	October 7, 2014	Valid till cancelled
4.	ESIC Certificate of Registration-- Vadodara, Gujarat	38330327560010999	Employees' State Insurance Corporation	August 25, 2016	Valid till cancelled
5.	ESIC Certificate of Registration-- Vadodara, Gujarat	38330327560040999	Employees' State Insurance Corporation	June 14, 2019	Valid till cancelled
6.	ESIC Certificate of Registration-- Prithampur, Madhya Pradesh	18330327560020999	Employees' State Insurance Corporation	May 12, 2022	Valid till cancelled
7.	ESIC Certificate of Registration-- Hissar, Punjab	12330327560020999	Employees' State Insurance Corporation	February 14, 2019	Valid till cancelled
8.	ESIC Certificate of Registration-- Bhiwani, Punjab	12330327560020999	Employees' State Insurance Corporation	February 14, 2019	Valid till cancelled
9.	ESIC Certificate of Registration-- Lucknow, Uttar Pradesh	30330327560010999	Employees' State Insurance Corporation	February 10, 2015	Valid till cancelled
10.	Certificate of enrolment- Professional Tax Maharashtra	99431451244P	Maharashtra Sales Tax Department	July 14, 2016	Valid till cancelled
11.	Certificate of Registration- Professional Tax Maharashtra	27065102115P	Maharashtra Sales Tax Department	August 16, 2016	Valid till cancelled
12.	Certificate of Registration- Professional Tax Gujarat	19090590283	Deputy Commissioner of Business Taxes and Taluka Development Officer, Savali, Government of	July 15, 2010	Valid till cancelled

Sr. No	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Gujarat		
13.	Certificate of registration of Shops and Establishments – Registered Office	2031000314096379	Shop Inspector Office, Government of Maharashtra	June 11, 2020	Valid till cancelled
14.	Certificate of registration for Shops and Establishments – Thane Office	2310200317843599	Office of the Assistant Commissioner of Labour, Government of Maharashtra	July 20, 2023	Valid till cancelled
15.	Intimation under Shops and Establishments – Goregaon office	890660335 / PS Ward / COMMERCIAL II	Office of the Chief Facilitator, Government of Maharashtra	November 18, 2022	Valid till cancelled
16.	Factory License	32301	Directorate of Industrial Safety and Health (Labour Department)	January 17, 2024	January 16, 2025
17.	Consent to operate	0000183347/CO/240100402	Maharashtra Pollution Control Board	January 4, 2024	November 30, 2026
18.	FSSAI License	21523030000153	Food and Drug Administration, Government of Maharashtra	January 5, 2023	January 4, 2028
19.	FSSAI License	11523069000375	Food and Drug Administration, Government of Maharashtra	October 9, 2023	October 8, 2024
20.	FSSAI License	21521265000559	Food and Drug Administration, Government of Maharashtra	September 26, 2021	September 25, 2026
21.	FSSAI License	11520038000500	Food and Drug Administration, Government of Maharashtra	September 7, 2022	September 26, 2024
22.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2310200110045131	Government of Maharashtra	January 1, 2024	December 31, 2024
23.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2431400110046194	Government of Maharashtra	March 6, 2024	March 19, 2025
24.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2231300110040166	Government of Maharashtra	November 24, 2023	December 31, 2024
25.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2231400110040190	Government of Maharashtra	October 30, 2023	December 31, 2024

Sr. No	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
26.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	231300110040166	Government of Maharashtra	November 24, 2023	December 31, 2024
27.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2231400110040181	Government of Maharashtra	October 30, 2023	December 31, 2024
28.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2231400110040183	Government of Maharashtra	October 30, 2023	December 31, 2024
29.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2231400110040184	Government of Maharashtra	October 30, 2023	December 31, 2024
30.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2231400110040186	Government of Maharashtra	October 30, 2023	December 31, 2024
31.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	231400110040190	Government of Maharashtra	October 30, 2023	December 31, 2024
32.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044305	Government of Maharashtra	December 13, 2023	December 31, 2024
33.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044317	Government of Maharashtra	December 12, 2023	December 31, 2024
34.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044324	Government of Maharashtra	December 7, 2023	December 31, 2024
35.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044344	Government of Maharashtra	December 13, 2023	December 31, 2024
36.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044362	Government of Maharashtra	December 12, 2023	December 31, 2024
37.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044381	Government of Maharashtra	December 12, 2023	December 31, 2024
38.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044404	Government of Maharashtra	December 12, 2023	December 31, 2024
39.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044537	Government of Maharashtra	December 13, 2023	December 31, 2024

Sr. No	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Abolition) Act, 1970				
40.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110045011	Government of Maharashtra	December 7, 2023	December 31, 2024
41.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110045128	Government of Maharashtra	December 13, 2023	December 31, 2024
42.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2313600110043613	Government of Maharashtra	August 11, 2023	December 31, 2024
43.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	UPCLAL14000301	Office of Labour Commissioner, Uttar Pradesh	December 19, 2023	December 19, 2024
44.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	UPCLAL28001628	Office of Labour Commissioner, Uttar Pradesh	December 26, 2023	March 31, 2024
45.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	ALCH/CLA/LICE-39/2012	Department of Labour, Government of Karnataka	July 18, 2012	June 12, 2024
46.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	CLC/2023/14/132709	Department of Labour, Government of Rajasthan	December 26, 2023	December 31, 2024
47.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/Licence/CLRA/A HD/2023/CLL/235	Deputy Labour Commissioner Office, Government of Gujarat	April 3, 2023	March 31, 2024
48.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/Licence/CLRA/A HD/2023/CLL/340	Deputy Labour Commissioner Office, Government of Gujarat	May 25, 2023	March 31, 2024
49.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/Licence/CLRA/B RD/2023/CLL/175	Deputy Labour Commissioner Office, Government of Gujarat	March 31, 2023	March 31, 2024
50.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/Licence/CLRA/A HD/2023/CLL/447	Deputy Labour Commissioner Office, Government of Gujarat	May 2, 2023	March 31, 2024
51.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/Licence/CLRA/D HD/2022/CLL/67	Deputy Labour Commissioner Office, Government of Gujarat	April 6, 2022	March 31, 2025
52.	License under Section	DHAR221019CC000247	Labour	January 3,	December

Sr. No	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970		Department, Government of Madhya Pradesh	2024	31, 2204
53.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	DHAR230222CC000575	Labour Department, Government of Madhya Pradesh	January 3, 2024	December 31, 2204
54.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/ALCMUMBAI2/2022/L-8	Office of the Licensing Officer, Government of India	January 27, 2022	January 26, 2025
55.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/ALCMUMBAI2/2022/L-40	Office of the Licensing Officer, Government of India	March 31, 2022	March 30, 2025
56.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/ALCMUMBAI2/2023/L-22	Office of the Licensing Officer, Government of India	February 3, 2023	February 2, 2025
57.	UDYAM Registration Certificate	UDYAM-MH-26-0038530	Ministry of Micro, Small and Medium Enterprises, Government of India	November 11, 2020	Valid till cancelled
58.	Certificate of Registration – ISO 9001:2015*	305022062709Q	Quality Research Organization	June 27, 2022	June 26, 2025
59.	Certificate of Registration – ISO 14001:2015*	305022062715E	Quality Research Organization	June 27, 2022	June 26, 2025
60.	Certificate of Registration – ISO 45001:2018*	305022062716HS	Quality Research Organization	June 27, 2022	June 26, 2025
61.	Certificate of Registration – ISO 26001:2010*	IN9376U-2021	Certiva Limited	June 24, 2021	June 23, 2024
62.	Certificate of Registration – ISO 41001: 2018#	F41200320241951	DIMS Certification Private Limited	March 20, 2024	March 19, 2027

\*For provision of services in the area of mechanized housekeeping and integrated facility management, gardening, industrial canteen, manpower supply, and employee transportation.

# For provision of services in the area of mechanized housekeeping and integrated facility management, gardening, industrial canteen, manpower supply, and employee transportation.

### III. Material Approvals Related to our Subsidiaries

#### 1. Trimurty Utility Services Private Limited

##### A. Incorporation details of our Material Subsidiary

Our Subsidiary in the name of “Trimurty Utility Services Private Limited” was incorporated vide certificate of incorporation dated June 10, 2010, issued by the Registrar of Companies.

**B. Tax related approvals obtained by our Material Subsidiary**

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AADCT4888P	Income Tax Department	June 10, 2010	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNET08140G	Income Tax Department	July 16, 2011	Valid till cancelled
3.	GST Registration Certificate	27AADCT4888 P1ZD	Goods and Services Tax Department	September 22, 2017	Valid till cancelled

**C. Regulatory approvals of our Material Subsidiary**

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration-- Employees' Provident Fund	MH/PU/9/303984	Employees' Provident Fund Organization	July 13, 2010	Valid till cancelled
2.	Certificate of registration – ESIC	33000376680001001	Employees' State Insurance Corporation	August 9, 2010	Valid till cancelled
3.	Certificate of enrolment- Professional Tax	99211805415P	Maharashtra Sales Tax Department	July 10, 2016	Valid till cancelled
4.	Certificate of Registration- Professional Tax	278007991610P	Maharashtra Sales Tax Department	December 15, 2010	Valid till cancelled
5.	Certificate of registration for Shops and Establishments	203100031409689	Shop Inspector Office, Government of Maharashtra	June 11, 2020	June 11, 2030
6.	UDYAM Registration Certificate	UDYAM-MH-26-0064883	Ministry of Micro, Small and Medium Enterprises, Government of India	January 14, 2021	Valid till cancelled
7.	Udyog Aadhar Registration Certificate	MH26E0007866	Ministry of Micro, Small and Medium Enterprises, Government of India	May 26, 2016	Valid till cancelled
8.	Shops and Establishment Registration Certificate	2031000314096389	Shop Inspector Office	June 11, 2020	June 11, 2030
9.	License under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	2231000110040126	Government of Maharashtra	December 13, 2024	December 31, 2024
10.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2231300110040167	Government of Maharashtra	November 24, 2024	December 31, 2024
11.	License under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2331000110044420	Government of Maharashtra	December 12, 2024	December 31, 2024
12.	License under Section 12 (2) of the Contract Labour	2331000110044422	Government of Maharashtra	December 7, 2024	December 31, 2024

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	(Regulation and Abolition) Act, 1970				
13.	FASSAI License	11520037000385	Food and Drug Administration, Government of Maharashtra	September 19, 2022	October 17, 2027
14.	FASSAI License	11523038000329	Food and Drug Administration, Government of Maharashtra	September 15, 2023	September 14, 2024
15.	Certificate of Registration-- ISO 9001:2015*	305023081425Q	Quality Research Organization	August 14, 2023	August 13, 2026

\* For provision of services in the area of mechanized housekeeping and integrated facility management, gardening, industrial canteen, manpower supply, and employee transportation.

#### IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application number	Date of Application
1.	Application made to the Sanand Nagarpalika, Gujarat for Professional Tax Registration Certificate.	011PTE232400171	March 20, 2024
2.	Application made to the Urban Development Department, Sanand Municipality for Shops and Establishment Registration Certificate.	2996330	March 18, 2024
3.	Application made to the Labour Department, Government of Madhya Pradesh for Shops and Establishment Registration Certificate.	DHAR240318SE013 240	March 19, 2024
4.	Application made to the License Department, Brihanmumbai Municipal Corporation for Trade License	0712986043	March 15, 2024
5.	Application for renewal of Trademark bearing number 2549198 and class 35. *	-	March 21, 2024
6.	Application for renewal of Trademark bearing number 2549199 and class 37. **	-	March 21, 2024

\* Acknowledgement Slip bearing number 2103240037974.

\*\* Acknowledgement Slip bearing number 2103240037400

#### V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has made applications for renewal of registered marks with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application for renewal	Particulars of the Mark	Trade Mark Number	Class of Registration
March 21, 2024*	 L. V. SHINDE GROUP® SINCE 1983	2549198	35
March 21, 2024#	 L. V. SHINDE GROUP® SINCE 1983	2549199	37



*\* Acknowledgement Slip bearing number 2103240037974.  
#Acknowledgement Slip bearing number 2103240037400*

For risk associated with our intellectual property please see, “***Risk Factors***” on page 27 .

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated March 21, 2024, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated March 25, 2024.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on March 30, 2024.

Our Company has received in-principal approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated [●].

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

### Prohibition by RBI

Neither our Company, our Subsidiaries, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" on page 218.

### Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten (10) crores and upto twenty-five (25) crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

We further confirm that:

- (i). In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager shall underwrite minimum 15% of the Issue Size.
- (ii). In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (four) days of such intimation. If such money is not repaid within 4 (four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- (iii). In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.
- (iv). However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge Platform of NSE. Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- (v). In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under**

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our Company was incorporated on May 19, 2005 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Pune, Maharashtra. Therefore, we are in compliance with criteria of having track record of 3 years.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The present paid up capital of our company is ₹ 1,825 lakhs and we are proposing IPO upto 65,80,000 Equity shares of ₹10 each at Issue price of ₹ [●] per Equity Share including share premium of ₹[●] per Equity Share, aggregating to ₹[●] lakhs. Hence our post-Issue paid-up capital will be up to ₹[●]. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 Crores.

- **Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is ₹2,863.48 lakhs as on March 31, 2023.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below.

Particulars	(₹ in lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth <sup>#</sup>	2863.48	2310.00	1921.58
Operating Profit (earnings before interest, depreciation and tax)	2343.70	1717.32	1752.43

<sup>#</sup>Excluding Minority Interest

<sup>\*</sup>Excluding Other Income

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- Our Company has a website: [www.supremefacility.com](http://www.supremefacility.com).

#### **Other Disclosures:**

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, fIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters, Directors and Subsidiaries except disclosed on page 218 in section“**Outstanding Litigation and Other Material Development**”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

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.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY**

**WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHANDWALA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Pune including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Pune including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.supremefacility.com](http://www.supremefacility.com) would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 29, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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. Neither our Company nor any member of the Syndicate shall 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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.

#### **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 the 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 Draft Red Herring 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Pune, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered 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 Applications 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 where required must agree in the Allotment Advice that such Applicants 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 EMERGE Platform of NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC, Maharashtra at Pune.

#### **Disclaimer Clause under the U.S. Securities Act, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

### **Filing**

This Draft Red Herring Prospectus is being filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited is located at the Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at PCNTDA Green Building, BLOCK A, 1<sup>st</sup> & 2<sup>nd</sup> Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharashtra through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Listing**

Application will be made to the Emerge platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-principle Approval letter dated [●] from NSE for using its name in this Issue Document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

### **Consents**

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, Senior Managerial Personnel (SMP), our Peer Reviewed Statutory Auditor, Banker(s) to the Company, Independent Chartered Accountant, Chartered Engineer; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Counsel to the Issue, Underwriter(s) to the Issue\*, Market Maker to

the Issue\* and Syndicate Members to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

\* The consents will be taken while registering the Red Herring Prospectus / Prospectus with ROC.

## **Experts**

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

Our Company has received written consent dated March 13, 2024 from M/s. Bharat J Rughani & Co., Chartered Accountants, the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated January 29, 2024 on our restated financial information; (ii) its report dated March 18, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Statutory Auditor to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

## **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*

The liability prescribed under Section 447 of the Companies Act, 2013— any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 68.

## **Performance vis-à-vis objects – issue of subsidiaries/ listed promoters**



As on date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Draft Red Herring Prospectus, our Company does not have any corporate promoters.

**Previous issues of Equity Shares otherwise than for cash**

Other than as disclosed in the section titled “*Capital Structure*” on page 68, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering 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-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Draft Red Herring Prospectus.

**Partly Paid-up Shares**

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments**

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

**Option to Subscribe**

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

*(The rest of the page is intentionally left blank)*

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:**

Price information of past issues handled by Khandwala Securities Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.42)	476.71	9.27	N/A	N/A
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	(1.94)	N/A	N/A	N/A	N/A
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	N/A	N/A	N/A	N/A

**Summary Statement of Disclosure:**

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-2024	3	96.2	Nil	1	Nil	1	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil

**Break -up of past issues handled by Khandwala Securities Limited:**

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-2024	3	Nil

**Notes:**

1. Source: All share price data is from [www.nseindia.com](http://www.nseindia.com).
2. NSE Nifty is considered as the Benchmark Index.
3. In case 3<sup>0h</sup>/9<sup>0h</sup> is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading

*price has been considered.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager as set forth in the table below:

<b>Sr. No.</b>	<b>Name of the Book Running Lead Manager</b>	<b>Website</b>
1.	Khandwala Securities Limited	<a href="https://kslindia.com/merchant-banking/">https://kslindia.com/merchant-banking/</a>

## **Stock market data of the Equity Shares**

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## **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 eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

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

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

## **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Managemen*” on page 141.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

**Our Company has appointed Hemlata Sureshchand Maniyar, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

### **Hemlata Sureshchand Maniyar**

Company Secretary & Compliance officer

A-120, Jai Ganesh Vision,

Akurdi, Pune-- 411035,

Maharashtra, India

**Telephone No.:** +91 7028091800

**E-mail:** [compliance@supremefacility.com](mailto:compliance@supremefacility.com)

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

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints

and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **Other confirmations**

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making 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**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VII-- ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor 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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### Authority for the Issue

The present Public Issue of up to 65,80,000\* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 21, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on March 25, 2024 in accordance with the provisions of Section 62(11) of the Companies Act, 2013.

*\* Subject to finalisation of Basis of Allotment*

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, “*Main Provisions of Article of Association*” on page 288.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto 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 earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see “*Dividend Policy*” and “*Main Provisions of Article of Association*” on page 160 and 288 respectively.

#### Face Value, Issue Price & Price Band

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being regional language of Maharashtra, where our Registered Office is situated) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to 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 and e-voting, 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 or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see “*Main Provisions of the Articles of Association*” on page 288.

### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 12, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 18, 2024 between CDSL, our Company and Registrar to the Issue.

### **Employee Discount**

Employee discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (*SME 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 [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Issue.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Pune, Maharashtra, India.

**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 U.S. Securities Act, 1933 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 will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ 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 Corporate 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 Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Bid / Issue Period

<b>BID/ISSUE OPENS ON</b>	[●] <sup>(1)</sup>
<b>BID/ISSUE CLOSES ON</b>	[●] <sup>(2)(3)</sup>

<sup>(1)</sup>Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be 1 (one) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup>Our Company, shall, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs (1) one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup>UPI mandate end time and date shall be 5.00 PM on Bid/Issue Closing Date.

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

Event	Indicative Date
<b>BID/ISSUE OPENING DATE</b>	[●]
<b>BID/ISSUE CLOSING DATE</b>	[●]
<b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)</b>	On or about [●]
<b>INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*</b>	On or about [●]
<b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)</b>	On or about [●]
<b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)</b>	On or about [●]

\*\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 4 (four) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 (thirty) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within (two) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see “**General Information— Underwriting**” on page 64.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

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 SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, 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 NSE Emerge (SME platform of NSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see “*General Information*” on page 57.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

### **As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue:**

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, 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 Act and regulations and rules made therein, 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.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **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.

### **Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “*Capital Structure*” on page 68, 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 and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see “*Main Provisions of the Articles of Association*” on page 288.

### **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 [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being regional language of Maharashtra, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre issue advertisements were published, within 2 (two) days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (one) working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the 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 filing of Draft Red Herring Prospectus/ Red Herring Prospectus with Registrar of Companies.

*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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 Draft Red Herring 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 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge (SME platform of NSE)). For further details regarding the salient features and terms of such an issue see “*Terms of the Issue*” and “*Issue Procedure*” on page 243 and 255 respectively.

### Issue Structure

Initial Public Issue of up to 65,80,000\* Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by the our Company.

*\*Subject to finalization of Basis of Allotment*

The Issue comprises a reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the “**Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of ₹ 10 each (the “**Net Issue**”). The Issue and the Net Issue will constitute [●]% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
<b>Number of Equity Shares available for Allotment/ allocation*</b>	Up to [●] Equity Shares	[●] Equity Shares,	Not less than [●] Equity Shares available for allocation or less allocation to Retail Bidders	Not less than [●] Equity Shares available for allocation less allocation to QIBs and Institutional Bidders
<b>Percentage of Issue Size available for Allotment/ allocation</b>	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue subject to the following: (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with	Not less than 35% of the Net Issue.

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
			application size of more than ₹ 10 lakhs	
			provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders	
<b>Basis of Allotment <sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to other sub-category of Non-Institutional Investors.	Proportionate basis subject to minimum allotment of [●] Equity Shares
<b>Mode of Bidding</b>		Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
<b>Minimum Bid</b>		Such number of [●] Equity Shares in multiples of [●] Equity Shares, such that the	Such number of [●] Equity Shares in multiples of [●] Equity Shares, such that the	[●] Equity Shares and in multiples of [●] Equity Shares thereafter, such that the

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
		Bid Amount exceeds ₹2.00 lakhs	that the Bid Amount exceeds ₹2.00 lakhs	Bid Amount does not exceed ₹2.00 lakhs
<b>Maximum Bid</b>		Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 lakhs
<b>Mode of Allotment</b>				
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Who can apply <sup>(3)(4)</sup></b>		Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)



Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
		Department of Posts, India and Systemically Important Non- Banking Financial Companies		
<b>Terms of Payment</b>	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

\* Assuming full subscription in the Issue.

<sup>(1)</sup> Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

<sup>(2)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

<sup>(3)</sup> Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Stock Exchange, subject to applicable laws.

<sup>(4)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Proceed-re - Bids by FPIs**” on pages 267 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## ISSUE PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com/emerge](http://www.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE Emerge.

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 Book Running 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 Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCBSs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue

closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continued to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.*

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary

basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least (1) one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since as on date Phase III of the UPI Circulars is mandatorily applicable, the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

**Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

\* Excluding electronic Bid cum Application Forms

Notes:

- (a) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the NSE **Error! Hyperlink reference not valid.** [ndia.com](http://ndia.com)
- (b) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum 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 Bid Cum Application Forms to respective SCSBs where the Bidders 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 Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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 Bid Cum 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 syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum 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 a proof of having accepted the Bid Cum 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:

<b>For Applications submitted by Investors to SCSB</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least (1) one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: - Name of Sole or First Bidder: 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;

- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidders category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- 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:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- 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 Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

**Maximum and minimum application size**

**1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2.00 lakhs. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2.00 lakhs.

**2. For Other than Retail Individual Bidders (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 lakhs and in multiples of [●] 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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **Method of bidding process**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being regional language of Maharashtra, where our Registered Office is situated, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- The Bid / Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Issue Period may be extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being regional language of Maharashtra, where our Registered Office is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”

- Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” on page 255.
- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

#### **Bids at different price levels and revision of bids**

- Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form

along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **Option to Subscribe in the Issue**

- 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.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- 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 Bidders**

- Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in advertisement in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being regional language of Maharashtra, where our Registered Office is situated, each with wide circulation. This advertisement shall be in prescribed format.
- Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Bid Cum 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 Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Bidders applying directly through the SCSBs should ensure that the Bid Cum 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 Bid Cum 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 Bidders, or in the case of application in joint names, the first Bidder (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 Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders 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 Bidders.
- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum 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 Bid Cum Application Form is liable to be rejected.

#### **Bids by Anchor Investors:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.
- Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- (a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - (c) where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
  - Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  - If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date or such time as may be prescribed under the applicable laws. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
  - At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  - 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 (ninety) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 (thirty) days from the date of Allotment.
  - The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
  - Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 287.

#### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

#### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum

Application Form “exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**



In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, 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 or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company subject to compliance with applicable requirements.

#### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (i) equity shares of a company: the lower of 10% of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (i), (ii) and (iii) above, as the case may be.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI; (ii) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; and (iv) such other approval as may be required by the

Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The Investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefor.

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.**

### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their

independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] 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 Bidders. 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 Bidders 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 Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. 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 Bidder, 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 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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, UPI Bidder (including Retail Individual Bidders) applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: “[●]”
- In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to;
  - (a) the applications accepted by them,
  - (b) the applications uploaded by them
  - (c) the applications accepted but not uploaded by them or d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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.
- Neither the Book Running 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,
  - (a) The applications accepted by any Designated Intermediaries;
  - (b) The applications uploaded by any Designated Intermediaries or;
  - (c) The applications accepted but not uploaded by any Designated Intermediaries
- 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 Book Running Lead Manager on a regular basis.
- With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

\* Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

- With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - (a) Name of the Bidder;
  - (b) IPO Name;
  - (c) Bid Cum Application Form Number;
  - (d) Investor Category;
  - (e) PAN (of First Bidder, if more than one Bidder);
  - (f) DP ID of the demat account of the Bidder;
  - (g) Client Identification Number of the demat account of the Bidder;

- (h) Number of Equity Shares Applied for;
  - (i) Bank Account details;
  - (j) 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
  - (k) Bank account number.
- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  - 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 Bid Cum 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.
  - Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  - In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  - 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  - The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/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.
  - The SCSBs shall be given (1) one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  - The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

### Withdrawal of Bids

- RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

### Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation

in the respective categories.

#### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- Our company will enter into an Underwriting Agreement prior to filing of RHP; and
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being regional language of Maharashtra, where our Registered Office is situated. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

**The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.**

#### **Allotment Advertisement**

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being regional language of Maharashtra, where our Registered Office is situated.

#### **General Instructions**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

#### **Do's:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable),



- Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
  25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;
  26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
  27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
  28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at [www.sebi.gov.in](http://www.sebi.gov.in)) or such other websites as updated from time to time);
  29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
  30. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
  31. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
  32. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
  33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
  34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
  35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

## **Other instructions for the Bidders**

### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

## **GROUPS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;

- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **Basis of Allocation**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## **Allotment Procedure and Basis of Allotment**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis

- **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - (i) In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - (ii) In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;
  - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- (b) In the second instance Allotment to all QIBs shall be determined as follows:
  - (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted

Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- (iii) Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

- **Allotment To Anchor Investor (If Applicable)**

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- (b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment

will be made as follows:

- (i) Each successful Bidder shall be allotted [●] equity shares; and
  - (ii) The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.
- (d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 Issue specified under the Capital Structure mentioned in this DRHP.

**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 NSE.**

#### **Issuance of Allotment Advice**

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders 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 Bidder.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (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 such working days as may be required under applicable law from 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.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum 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. Bid Cum Application Forms should bear the

stamp of the Designated Intermediaries. ASBA Bid Cum 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 Bid Cum 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 NSE i.e. [www.nseindia.com](http://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 Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Bidder'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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 Bid Cum Application Form**

All Bid Cum 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 Bid Cum 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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum 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.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders 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, which is reproduced below:



“Any person who—

- A. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- (i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;
- (iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
- (vii) that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
- (viii) Promoter’s contribution, if any, shall be brought in advance before the Bid / Issue Opening Date
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), to October 15, 2020. Under the current FDI Policy where companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated 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 Investor**"), 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 FDI 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. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

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 Bids 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 Bank Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

For further details, see "*Issue Procedure*" on page 255.

## **SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

### **MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company (“Articles”) are detailed below.*

#### **I. INTERPRETATION**

Regulations in TABLE F OF SCHEDULE I OF COMPANIES ACT 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified in this Articles of Association. In these Regulations or Articles of Association unless the context otherwise requires the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof. The Company or This Company means SUPREME FACILITY MANAGEMENT LIMITED.

The Act means the Companies Act 2013 as amended or altered from time to time.

The Seal means the common seal of the Company if mandatory under the Act.

#### **II. SHARE CAPITAL AND VARIATION OF RIGHTS**

1. 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 Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The

commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

### **III. LIEN**

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

### **IV. CALLS ON SHARES**

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

#### **V. TRANSFER OF SHARES**

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer andc. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **VI. TRANSMISSION OF SHARES**

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

#### **VII. FORFEITURE OF SHARES**

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to

see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### **VIII. ALTERATION OF CAPITAL**

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law its share capital any capital redemption reserve account or any share premium account.

#### **IX. CAPITALISATION OF PROFITS**

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any

person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

#### **X. BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities

#### **XI. GENERAL MEETINGS**

42. All general meetings other than annual general meetings shall be called extraordinary general meetings
43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

#### **XII. ADJOURNMENT OF MEETING**

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid 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.

#### **XIII. VOTING RIGHTS**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.



51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. 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.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

#### **XIV. PROXY**

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used

#### **XV. BOARD OF DIRECTORS**

60.
  - 1) The number of Directors shall not be less than three (3) and not more than fifteen (15).
  - 2) Subject to the provisions of the Act and these Articles the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.
  - 3) At least one of the director shall be the resident of India i.e. at least one director who has stayed for minimum 182 days in India in a previous calendar year.
  - 4) The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.
61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from

meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **XVI. PROCEEDINGS OF THE BOARD**

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73. A committee may meet and adjourn as it thinks fit. 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.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were

disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director

#### **XVII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

#### **XVIII. THE SEAL**

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **XIX. DIVIDENDS AND RESERVE**

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
83. 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. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the

shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. 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.
88. No dividend shall bear interest against the company.

## **XX. ACCOUNTS**

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

## **XXI. WINDING UP**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

## **XXII. INDEMNITY**

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal

## **92. OTHERS**

### **A. GENERAL POWERS**

Whenever in the Act it has been provided that the Company shall have any right privileges 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 regulation thereto authorizes and empowers the Company to have such rights privilege or authority and to carry such transactions as have been permitted by the Act without there being any specific regulation in that behalf herein provided.

## **B. SECRECY CLAUSE**

- 1) Every director manager auditor trustee member of a committee officer key managerial personnel 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 pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- 2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

## **C. DEMATERIALIZATION OF SECURITIES**

- i. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- ii. 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 claims to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- iii. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

## SECTION IX - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

#### A. Material Contracts

1. Issue Agreement dated March 26, 2024 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated March 26, 2204 entered into between our Company, and the Registrar to the Issue.
3. Tripartite Agreement dated March 18, 2024 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated March 12, 2024 between NSDL, our Company and the Registrar to the Issue.
5. Escrow Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue.
6. Syndicate Agreement dated of [●] between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue.
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated of [●] between our Company, the Book Running Lead Manager and the Underwriters.

#### B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated May 19, 2005.
3. Fresh certificate of incorporation dated March 1, 2024, pursuant to conversion from private limited company into public limited company.
4. Resolution of the Board of Directors dated March 21, 2024 authorising the Issue and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on March 25, 2024 authorising the Issue and other related matters.
6. Resolution of the Board dated March 30, 2024 approving this Draft Red Herring Prospectus for filing with the Stock Exchange.
7. Copies of annual reports of our Company for the last three Fiscals, i.e., 2023, 2022 and 2021.

8. The examination report dated January 29, 2024, of our Statutory Auditors on our Restated Financial Statements
9. Statement of Possible Special Tax Benefits dated March 18, 2024 issued by Statutory Auditors included in this Draft Red Herring Prospectus.
10. Certificate dated March 28, 2024 from M/s. Bharat J Rughani & Co., Chartered Accountants verifying the Key Performance Indicators (KPIs)
11. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Senior Managerial Personnel, BRLM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Market Maker to the Issue, Underwriters and Syndicate Members as referred to in their specific capacities.
12. Consent dated March 13, 2024 from M/s. Bharat J Rughani & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated January 29, 2024 on examination of our Restated Financial Statements and in respect of various certifications issued by them and the statement of possible special tax benefits dated March 18, 2024 in the form and context in which it appears in this Draft Red Herring Prospectus.
13. Due diligence Certificate dated [●] issued by the BRLM.
14. In-principle listing approval dated [●] from NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**RAJENDRA LALASAHEB SHINDE**  
**MANAGING DIRECTOR**  
**DIN: 02053237**

**Place:** Pune

**Date:** March 30, 2024



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**LALASAHEB VITTHALRAO SHINDE**  
**WHOLE-TIME DIRECTOR**  
**DIN: 02053259**

**Place:** Pune  
**Date:** March 30, 2024

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**AMOL SHARAD SHINGATE**  
**EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**  
**DIN: 06668108**

**Place:** Pune

**Date:** March 30, 2024

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**MANISHA RAJENDRA SHINDE**  
**NON-EXECUTIVE DIRECTOR**  
**DIN: 03064088**

**Place:** Pune  
**Date:** March 30, 2024

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**BHASKAR BHATTACHARYA**  
**NON-EXECUTIVE DIRECTOR**  
**DIN: 10483699**

**Place:** Pune  
**Date:** March 30, 2024

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**SAGAR SHRIRANG JADHAV**  
**INDEPENDENT DIRECTOR**  
**DIN: 07897967**

**Place:** Pune  
**Date:** March 30, 2024

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

---

**GAUTAM DEENDAYAL SHARMA**  
**INDEPENDENT DIRECTOR**  
**DIN: 10541840**

**Place:** Pune  
**Date:** March 30, 2024

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

---

**NIKHILESH RATANLAL LOYA**  
**CHIEF FINANCIAL OFFICER**

**Place:** Pune

**Date:** March 30, 2024

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLAINEE OFFICER OF OUR COMPANY**

**HEMLATA SURESHCHAND MANIYAR**  
**COMPANY SECRETARY AND COMPLAINEE OFFICER**

**Place:** Pune

**Date:** March 30, 2024