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AXIOM GAS ENGINEERING LIMITED
Formerly known as Axiom Gas Engineering Private Limited
CORPORATE IDENTITY NUMBER: U23201GJ2007PLC051590

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
# 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily, Vadodara, Gujarat, India - 391410	H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India - 500034	Name: Mahesh Maheshwari Company Secretary and Compliance Officer	Email: compliance@axiomgas.com Telephone: +914045065015	www.axiomgas.com
OUR PROMOTERS: ALPESHKUMAR NAGINBHAI PATEL, KINNARI ALPESHKUMAR PATEL, SADIQUE ABDUL KADAR BANANI AND ASMA MOHAMAD SADIQUE BANANI				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY CRITERIA
Fresh Issue and offer for sale	Fresh Issue of upto 93,00,000 Equity Shares aggregating up to ₹ [●] lakh	Upto 10,00,000 Equity Shares aggregating up to ₹ [●] lakh	Up to 1,03,00,000 Equity Shares aggregating up to ₹ [●] lakh	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations. For details of share reservation please refer to the chapter titled "Offer Structure" beginning on page 308 of this Draft Prospectus
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS				
NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (in Rupees)	WEIGHTED AVERAGE COST OF ACQUISITION (in ₹ per Equity Share) *#	
ALPESHKUMAR NAGINBHAI PATEL	PROMOTER	5,00,000 Equity shares upto ₹ [●] lakh	0.11	
SADIQUE ABDUL KADAR BANANI	PROMOTER	5,00,000 Equity shares upto ₹ [●] laks	0.10	
RISK IN RELATION TO THE FIRST OFFER				
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 5. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25.				
COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the Stock Exchange being SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange"). For the purpose of the offer National Stock Exchange of India Limited is the Designated Stock Exchange.				
LEAD MANAGER (LM)				
NAME OF THE LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL		
 CORPORATE WISDOM Corpwis Advisors Private Limited	Shilpa Kanodia Neha Galgalekar	Telephone: +91 22 4972 9990 Email: ipo.axiom@corpwis.com		
REGISTRAR TO THE OFFER				
NAME OF THE REGISTRAR AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL		
 EXPERIENCE TRANSFORMATION KFIN Technologies Limited	Mr. M. Murali Krishna	Telephone : +91 40 6716 2222 E-mail: agel.ipo@kfintech.com		
OFFER PROGRAMME				
OFFER OPENS ON		OFFER CLOSES ON		
[●]		[●]		

* UPI mandate end time and date shall be at 5:00 pm on the Offer Closing Date.



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AXIOM GAS ENGINEERING LIMITED

Our Company was incorporated as 'Axiom Gas Engineering Private Limited' a private limited company, under the Companies Act, 1956 pursuant to a certificate of incorporation dated August 24, 2007 issued by the Registrar of Companies, Gujarat, Dadra And Nagar Havelli ("RoC"). Subsequently, our Company was converted into a public limited company, pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on May 20, 2024 and the name of our Company was changed to 'AXIOM GAS ENGINEERING LIMITED' and a fresh Certificate of Incorporation dated July 16, 2024 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 173.

Registered Office: Office No. 522 To 527, SWC Hub, 5th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Gujarat, India - 391410
Corporate Office: H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India - 500034
Contact Person: Mr. Mahesh Maheswari, Company Secretary and Compliance Officer;
E-mail: compliance@axiomgas.com **Website:** www.axiomgas.com
Corporate Identity Number: U23201GJ2007PLC051590

OUR PROMOTERS: ALPESHKUMAR NAGINBHAI PATEL, KINNARI ALPESHKUMAR PATEL, SADIQUE ABDUL KADAR BANANI AND ASMA MOHAMAD SADIQUE BANANI	
INITIAL PUBLIC OFFERING OF UP TO 1,03,00,000 EQUITY SHARES OF FACE VALUE ₹ 5 EACH ("EQUITY SHARES") OF AXIOM GAS ENGINEERING LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), CONSISTING OF FRESH ISSUE OF UP TO 93,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES BY ALPESHKUMAR NAGINBHAI PATEL ("THE PROMOTERS SELLING SHAREHOLDER" OR "THE SELLING SHAREHOLDER") AND SADIQUE ABDUL KADAR BANANI ("THE PROMOTERS SELLING SHAREHOLDER" OR "THE SELLING SHAREHOLDER") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"), OF WHICH UP TO [●] EQUITY SHARES OF ₹ 5 EACH WILL BE RESERVED FOR SUBSCRIPTION BY AGGREGATING MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO [●] EQUITY SHARES OF ₹ 5 EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO. 297 OF THIS DRAFT PROSPECTUS.	
THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 310 OF THE DRAFT PROSPECTUS.	
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrelative bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regards, specific attention is invited to "Offer Procedure" on page 310. A copy of the Draft Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.	
RISK IN RELATION TO THE FIRST OFFER	
This being the first issue of our Company, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹5/-. The Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as "Basis for Offer Price" on page 109 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor 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 this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25.	
COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.	
LISTING	
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the Stock Exchange being SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange"). For the purpose of the offer National Stock Exchange of India Limited is the Designated Stock Exchange.	
LEAD MANAGER	REGISTRAR TO THE OFFER
CORPWIS ADVISORS PRIVATE LIMITED CIN: U74900MH2014PTC322723 Address: G-07, The Summit Business Park, Andheri Kurla Road, Andheri East Andheri (East), Mumbai, 400093 Maharashtra, INDIA. Tel. No.: +91 22 4972 9990 Email: ipo.axiom@corpwis.com Website: www.corpwis.com Investor Grievance e-mail: investors@corpwis.com Contact Person: Shilpa Kanodia/Neha Galgalekar SEBI Registration. No.: INM000012962	KFIN Technologies Limited CIN: L72400TG2017PLC117649 Address: Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana Telephone: +91 40 6716 2222 Email: age.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221
OFFER OPENS ON: [●]	OFFER CLOSSES ON: [●]

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions, policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall be included in any subordinate legislation made from time to time under the provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis of Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association" on pages 79,109,114,117,165,173,208,257,262,285 and 350 respectively, shall have the meanings ascribed to them in the relevant sections.

General terms

Term	Description
Our Company / the Company / the Issuer/AGEL	AXIOM GAS ENGINEERING LIMITED a public limited company incorporated under the Companies Act, 1956, and having its Registered Office at # 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily Vadodara, Gujarat, India - 391410 and Corporate office at H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India - 500034
we/ us /our	Unless the context otherwise indicates or implies, refers to our Company

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	Audit committee of our Board constituted in accordance with the Companies Act and the Listing Regulations and described in "Our Management - Committees of our Board – Audit Committee" on page 186
Auditors / Statutory Auditors	The statutory auditors of our Company, being M/s. SKSPJ & Associates, Chartered Accountants
Banker to the Company	ICICI Bank Limited and HDFC Bank Limited
Bankers to the Offer	[•]
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof.
Chairperson/Chairman	Our Company does not have a Formal Chairman / Chairperson
Managing Director	Managing Director of our Company, Mr. Nikhil Tiwari
Chief Financial Officer/CFO	Chief Financial Officer of our Company being, Mr. Feroz Eliyas Mohammed
CIN	Corporate Identification Number of our Company i.e., U23201GJ2007PLC051590
Companies Act	The Companies Act, 1956 and 2013 as amended from time to time.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Mr. Mahesh Maheshwari
Corporate Office	H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India - 500034



Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and described in "Our Management Committees of our Board - Corporate Social Responsibility Committee" on page 190.
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The director(s) on our Board, as described in "Our Management – Board of Directors" on page 180
Equity Shares	The equity shares of our Company of face value of ₹5 each
Executive Director	Executive Director of our Company as on the date of this Draft Prospectus. For details of the Executive Director, see "Our Management" on page 180
Expert	M/s. SKSPJ & Associates, Chartered Accountants, M/s. SVSG & Co., Chartered Accountants, M/s. KOTA & Associates, Company Secretaries
Group Companies / Group Entities	Our group companies identified in accordance with SEBI ICDR Regulations, as disclosed in the section "Our Group Companies" on page 203
Independent Directors	An independent director appointed as per the Companies Act 2013 and the Listing Regulations. For further details of our Independent Directors, see "Our Management" on page 180
Ind AS	Indian Accounting Standard.
Indian GAAP	Generally Accepted Accounting Principles in India.
Individual Promoters	Mr. Alpeshkumar Naginbhai Patel, Mrs. Kinnari Alpeshkumar Patel, Mr. Sadique Abdul Kadar Banani and Mrs. Asma Mohamad Sadique Banani.
Joint MD	Joint MD of our Company being Mrs. Asma Mohamad Sadique Banani.
KMP / Key Managerial Personnel	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 further described in "Our Management" on page 180.
KPI(s)	Key Performance Indicator(s)
Materiality Policy	The policy adopted by our Board pursuant to its resolution date July 29, 2024 for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Prospectus and the Prospectus
MoA / 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 Companies Act and the Listing Regulations and described in "Our Management" on page 180
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
NRI's / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. SKSPJ & Associates holding a valid peer review certificate, as mentioned in the chapter titled "General Information" beginning on page number 57 of this Draft Prospectus.
Promoters	Mr. Alpeshkumar Naginbhai Patel, Mrs. Kinnari Alpeshkumar Patel, Mr. Sadique Abdul Kadar Banani and Mrs. Asma Mohamad Sadique Banani. For details, see "Our Promoter and Promoter Group" on page 194.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "Our Promoter and Promoter Group" on page 194
Registered Office	The registered office of our Company, situated at Office No. 522 To 527, SWC Hub, 5th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Gujarat, India - 391410.
Restated Financial Information/ Restated Financial Statements	The restated financial statements of our Company comprising the restated statement of assets and liabilities for the three month period ended June 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows



Term	Description
	for the three month period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the three month period ended June 30, 2024 and for Financial Years March 31, 2024, March 31, 2023 and March 31, 2022 each prepared in accordance with Ind GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI
RoC / Registrar of Companies	The Registrar of Companies, Ahmedabad.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, described in "Our Management" on page 189
Whole Time Director	"Whole-time director" includes a director in the whole-time employment of the company.

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of our Company's prospectus as specified under the SEBI ICDR Regulations.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Applicant who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Applicant to whom the Equity Shares are 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	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Supported by Blocked Amount / ASBA	An application (whether physical or electronic) by an ASBA Applicant to make an application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account and will include application made by RIIs using the UPI Mechanism, where the Application amount will be blocked upon acceptance of UPI Mandate Request by RIIs
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes a bank account maintained by an RII linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the RII using the UPI Mechanism
ASBA Applicant	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Prospectus and the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Draft Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be



Term	Description
Bankers to the Offer Agreement	Banker to the Offer Agreement entered on [●] amongst our Company, 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	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "Offer Procedure" on page 310.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchange
Business Day	Any day on which commercial banks are open for the business.
Lead Manager/ LM	The Lead Manager to the Offer, Corpwis Advisors Private Limited
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] amongst our Company, the Registrar to the Offer, the LM and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Confirmation of Allocation Note / CAN	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.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.



Term	Description
Circulars of Streamlining of Public Issues/UPI Circulars	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50), dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 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 (to the extent applicable) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This Circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), as introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This and the provisions of this Circular, is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), and the provisions of this Circular, are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.
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	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
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 Offer.
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 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 Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.nseindia.com)
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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .



Term	Description
Draft Prospectus / DP	The Draft Prospectus dated December 19, 2024 issued in accordance with Sections 23 and 26 of the Companies Act, 2013 filed with NSE Emerge under SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares offered thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants and are deemed as FPIs under SEBI FPI Regulations.
Engagement Letter	The Engagement Letter dated April 26, 2024 between our Company and the LM.
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.
Escrow Agreement	An agreement to be entered amongst our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered 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
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to 93,00,000 Equity Shares at ₹5 per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
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	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the LM
Gross Proceeds	The Offer proceeds from the Fresh Issue which will be available to our Company.
Lead Manager/ LM	The Lead Manager to the Offer namely, Corpwis Advisors Private Limited
Listing Agreement	The Listing Agreement to be signed between our Company and EMERGE Platform of NSE (NSE EMERGE).
Lot Size	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.
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.



Term	Description
Market Making Agreement	The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹ 5 /- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this offer.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of Three Years from the date of Allotment
MSME	Micro Small and Medium Enterprise
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 79.
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NSE	National Stock Exchange of India Limited
NSE Emerge	The NSE Emerge Platform referred to as the Emerge Platform of National Stock Exchange of India Limited, as per the Rules and Regulations laid down by SEBI for listing of equity shares
Offer	The initial public offering of the Equity Shares of our Company by way of the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated December 16, 2024 amongst our Company, the Promoter Selling Shareholder and Corpwis Advisors Private Limited, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 10,00,000 Equity Shares at ₹[●] per Equity Share aggregating to ₹[●] lakhs by the Promoter Selling Shareholders.
Offer Opening Date	The date on which Offer Opens for Subscription.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Offer Price	The price at which Equity Shares are being Offered by our Company being ₹[●] per share.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on 79
Offered Shares	Up to 5,00,000 Equity Shares aggregating up to ₹[●] lakhs being offered for sale by the Promoter Selling Shareholder Mr. Alpeshkumar Naginbhai Patel and Up to 5,00,000 Equity Shares aggregating up to ₹[●] lakhs being offered for sale by the Promoter Selling Shareholder Mr. Sadique Abdul Kadar Banani in the Offer for Sale.
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 Offer Account	Bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank/ Public Offer Bank	The bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account has been opened, in this case being [●].
Publicity Guidelines	Publicity Guidelines as mandated under Schedule IX of the ICDR Regulations



Term	Description
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The Prospectus to be filed with the Registrar of Company (RoC) containing, inter alia, the Issue opening and closing dates and other information
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIBs/ Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
Refund Account(s)	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to the offer and with whom the Refund Account will be opened, in this case being [●]
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of [●] having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated December 03, 2024 among our Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Offer / Registrar	Registrar to the Offer being KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors/RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2.00 Lakh in this Offer
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as updated from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement dated [●] amongst our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by such Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.



Term	Description
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchange	National Stock Exchange of India Limited
"Syndicate" or "Member of the Syndicate" or "Syndicate Member"	The intermediaries (other than the Lead Manager s) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Syndicate Agreement	Agreement dated [●] amongst our Company, the Registrar to the Offer, and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000/- and up to ₹ 500,000/- in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000/- shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI



Term	Description
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.
Working Day	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Draft Prospectus are open for business and in case of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical/ Industry Related Terms

Term	Description
ALDS	Auto LPG Dispensing Stations
B2C	Business to Consumer
BLS	BUSY License Subscription
BOM	Bill of Materials
BPCL	Bharat Petroleum Corporation Limited
CGD	City Gas Distribution
CNG	Compressed Natural Gas
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
DM NOC	District Magistrate No Objection Certificate
EV	Electric vehicles
EVs	Electric Vehicles
GRN	Goods Received Note
HSE	Health Safety & Environment
IIP	Index of Industrial Production
IOT	Information of Technology
ISO	International Organization for Standardization
KL	Kilo Litres
LMT	Lakh Metric Tonnes
LNG	Liquified Natural Gas
LPG	Liquified Petroleum Gas
MOU	Memorandum of Understanding
MT	Metric Tonnes
MTPA	Million Tonnes Per Annum
PESO	Petroleum and Explosives Safety Organisation
PLI	Production-Linked Incentive
PO	Purchase Order
R & D	Research and Development
RFQ	Request for Quotation
SPR	Strategic Petroleum Reserves



Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
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 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
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 and 2013 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 1956 and 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expense and Finance Costs.
EBITDA Margin	Percentage of during a given Year/Period divided by Total Income
EGM	Extraordinary general meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
EU	European Union



Term	Description
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	Lakh
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and split.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred



Term	Description
	expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Revenue from Operations	Income Generated by our Company from its Core Operating Operation
RoA	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided BY the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Ahmedabad at Gujarat
RoNW	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999



Term	Description
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

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

CERTAIN CONVENTIONS

All references in this Draft Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to the corresponding page numbers of this Draft Prospectus. Unless otherwise specified, any time mentioned in this Draft Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "AGEL", and, unless the context otherwise indicates or implies, refers to Axiom Gas Engineering Limited. In this Draft 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", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the Restated financial statements of our Company. The Restated Financial Statements as at and for the period ended on June 30, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI as amended from time to time., as stated in the report of our Peer Reviewed Auditors, set out in the Section titled "Financial Information" beginning on page number 53 of this Draft Prospectus.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ending on 31st March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of our Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled "Financial Information" Statements, as Restated' beginning on page number 208 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', '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 Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One



lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATES

This Draft Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of 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 set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange rate as on (in ₹)			
	June 30, 2024*	March 31, 2024**	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.22	75.91

*Since, June 30, 2024 was a public holiday, the exchange rate as of June 29, 2024 has been considered.

**Since, March 31, 2024 was a public holiday, the exchange rate as of April 1, 2024 has been considered.

(Source: www.rbi.org.in and www.fbil.org.in)

INDUSTRY AND MARKET DATA

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

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

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

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

TIME

Unless otherwise specified any references to time in this Draft Prospectus are to Indian Standard Time ("IST").

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FORWARD-LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- a. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- b. Competition from existing and new entities may adversely affect our revenues and profitability;
- c. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- d. Any disruption in the receipt of LPG from third parties on whom we are dependent for sourcing and transportation of LPG, or delay or default in timely transportation of the LPG could lead to a disruption or failure in the supply of LPG by us, which could adversely affect our operations;
- e. Our business and financial performance is particularly based on market demand and supply of our Products/services;
- f. The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- g. Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- h. Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- i. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- j. Our ability to respond to technological changes;
- k. Our ability to attract and retain qualified personnel;
- l. Our ability to manage our growth effectively.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page number 25, 134 and 245 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, KMPs, the Syndicate Members nor any of their respective affiliates or advisors 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 requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Prospectus until the time of grant of listing and trading permission by the Stock Exchange.

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SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the offer and of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Objects of the Offer", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Offer Structure", "Main Provisions of the Article of Association" and "Offer Procedure" on pages 25, 134, 117, 65, 51, 79, 194, 208, 262, 245 respectively of this Draft Prospectus.

PRIMARY BUSINESS OF OUR COMPANY

Our Company is in the arena of green energy engineering solutions, headquartered in Hyderabad, India. Our registered office is in Vadodara, Gujarat. Our company has emerged as a trusted provider of installation, distribution, marketing, and support services in the petroleum engineering sector. Our company specializes in Auto LPG solutions, catering to both retail and industrial sectors with a commitment to quality, innovation, and environmental sustainability. Our core business and fastest-growing division is the sales of Auto LPG from our own Auto LPG Dispensing Stations (ALDS) network and storage infrastructure across Telangana, Karnataka, and Maharashtra.

(For Detailed information on our business, please refer to the chapter titled "Our Business" on page 134 of this Draft Prospectus)

SUMMARY OF OUR INDUSTRY

The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

(For Detailed information on our industry, please refer to the chapter titled "Industry Overview" on page 117 of this Draft Prospectus)

PROMOTERS

As on the date of this Draft Prospectus, our Promoters are as follows:

1. Mr. Alpeshkumar Naginbhai Patel,
2. Mrs. Kinnari Alpeshkumar Patel,
3. Mr. Sadique Abdul Kadar Banani and
4. Mrs. Asma Mohamad Sadique Banani

For further details, see "Our Promoter and Promoter Group" on page 194.

THE OFFER SIZE

The following table summarizes the details of the Offer size.

Type	Fresh Issue Size	Offer For Sale (In Lakhs)	Total Offer Size (In Lakhs)
Fresh Issue & Offer for Sale	Fresh Issue of upto 93,00,000 Equity Shares aggregating upto ₹ [●] Lakhs	Offer for sale Up to 10,00,000 Equity Shares aggregating up to ₹ [●] lakh by the Promoter Selling Shareholders ⁽¹⁾	Upto 1,03,00,000 Equity Shares aggregating upto ₹ [●] Lakhs

The Offer has been authorized by a resolution of our Board dated November 27, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated November 28, 2024.



(1) Mr. Alpeshkumar Naginbhai Patel and Mr. Sadique Abdul Kadar Banani, the Promoter Selling Shareholders have confirmed and approved their participation in the Offer for Sale and their eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations for an aggregate of 5,00,000 Equity Shares each. The Offer for Sale has been authorized by the Selling Shareholder by consent letter dated November 27, 2024. For details regarding capital build-up of the Promoter Selling Shareholder, kindly refer page no. 72 of Chapter 'Capital Structure' of this Draft Prospectus.

OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds to meet the following Objects:

Particulars	(₹ in lakh)	
	Amount	
Capital Expenditures	2700.00	
Repayment of Borrowings	950.00	
General Corporate Expenses ⁽¹⁾	[●]	
Total	[●]	

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

(1) The amount utilized for general corporate purposes shall not exceed 25% of the amount being raised by our Company through this offer.

For further details, please see "Objects of the Offer" on page 79.

SHAREHOLDING

Aggregate pre-Offer Shareholding of our Promoters and our Promoter Group and our Promoter Selling Shareholder:

As on the date of this Draft Prospectus, the aggregate pre-Offer shareholding of our Promoters, Mr. Alpeshkumar Naginbhai Patel (Who is also the Promoter Selling Shareholder), Mrs. Kinnari Alpeshkumar Patel, Mr. Sadique Abdul Kadar Banani, (Who is also the Promoter Selling Shareholder) and Mrs. Asma Mohamad Sadique Banani our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total Pre-Offer paid up Equity Share capital
Promoter (A)			
1	Mr. Alpeshkumar Naginbhai Patel	1,14,71,940	44.21%
2	Mrs. Kinnari Alpeshkumar Patel	12,75,000	4.91%
3	Mr. Sadique Abdul Kadar Banani	1,14,75,000	44.23%
4	Mrs. Asma Mohamad Sadique Banani	12,75,000	4.91%
Total (A)		2,54,96,940	98.27%
Promoter Group (other than our Promoter) (B)			
3	Ms. Vedanti Alpeshkumar Patel	1,020	Negligible
4	Mrs. Sushilaben Naginbhai Patel	1,020	Negligible
6	Mr. Naginbhai Nathabai Patel	1,020	Negligible
Total (B)		3060	Negligible
Total (A) + (B)		2,55,00,000	98.28%

For further details, see "Capital Structure" at page 65.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following details are derived from the Restated Financial Statements:

Particulars	(₹ in lakh, except percentage and ratios)			
	As at and for the Financial Year / Period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	25.00	25.00	25.00	25.00
Other equity	1584.01	1360.07	785.99	600.10
Net worth	1609.01	1385.07	810.99	625.10
Revenue from operations	2123.12	7453.80	5801.59	4754.89
EBIDTA	377.03	1001.39	406.82	346.18
EBIDTA Margin	17.76%	17.26%	7.01%	7.28%
Profit after tax for the period / years	223.94	574.08	185.89	157.51
PAT Margin	10.55%	9.90%	3.20%	3.31%



Particulars	As at and for the Financial Year / Period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Earnings per Equity Share (basic and diluted)*	89.57	229.63	74.36	63.00
Earnings per Equity Share (basic and diluted) adjusted for bonus and split**	0.88	2.25	0.73	0.62
Total borrowings	1890.68	2011.69	840.35	780.49
Net asset value (per Equity Share)***	6.20	5.34	3.13	2.41

*The Earnings per equity share for the three month period ended June 30, 2024 not annualized. Accounting and other ratios are derived from the Restated Financial Statement.

**The Earnings per equity share for the three month period ended June 30, 2024 not annualized. Accounting and other ratios are derived from the Restated Financial Statement and has been adjusted for bonus and split

*** Net Asset Value per Equity Shares is computed as Net-Worth / Total nos. of Equity Shares outstanding as on date of filing of this DP

For further details, see "Restated Financial Statements" on page 208.

QUALIFICATION OF AUDITORS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements except which are non-quantifiable.

For further details, see "Restated Financial Statements" on page 208.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, and Group Companies as on the date of this Draft Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 262 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Number of Material civil litigations	Aggregate amount involved* (₹ in lakh)
Company						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	1	NIL	NIL	NIL	NIL
Group Companies#						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

*To the extent quantifiable

As on the date of filing of this Draft Prospectus, there is no pending litigation involving our group companies and which shall result in having a material impact on our company.



RISK FACTORS

Investors should see "Risk Factors" on page 25 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	6.64	6.20	5.76	5.75

RELATED PARTY TRANSACTIONS

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for the three month ended June 30, 2024 and for the Financial Years 2024, 2023 and 2022 is detailed below:

(₹ in lakhs)

Name of the Related Party	Nature of the Transaction	As at and for the Financial Year / period ended			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Alpesh Patel	Director Remuneration	12.00	48.00	48.00	48.00
Mohammed Saddique Banani	Director Remuneration	12.00	48.00	48.00	48.00
Asma Mohamad Sadique Banani	Director Remuneration	4.50	18.00	18.00	18.00
Kinaari Patel	Director Remuneration	4.50	18.00	18.00	18.00
Mohammed Ejaj Ghaniwale	Director Remuneration	3.25	12.00	5.78	-
Mohammed Saddique Banani	Loan taken/(repaid)	-23.75	23.91	-	-
Alpesh Patel	Loan taken/(repaid)	-5.00	26.00	-	-
Prime Fuel Logistics Private Limited	Transportation Services Received	76.42	366.20	268.82	215.33
Czar Metric Systems Private Limited	Material Purchase	-	276.99	175.23	76.00
Czar Metric Systems Private Limited	Advance for Material	2.70	15.00	-	84.46
Czar Metric Systems Private Limited	Consultancy Services Received	88.50	177.00	-	-
Key Logic Automation Private Limited	Advance for Services	-	-	-	0.50

For further details, see "Restated Financial Statements – Annexure VII– Related Party Transactions " on page 236.

FINANCING AGREEMENTS

Details of all financing arrangements whereby the Promoters, members of Promoter Group, Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus:

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

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COST OF ACQUISITION AND WEIGHTED AVERAGE COST OF ACQUISITION

Weighted average price at which the specified securities were acquired by our Promoters and Promoter Selling Shareholders in the last one year

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

Sr. No.	Name of the Promoter	Category	Number of Equity Shares*	Acquisition per Equity Share (in ₹)#
1	Mr. Alpeshkumar Naginbhai Patel	Promoter & Selling Shareholder	NIL	NIL
2	Mr. Sadique Abdul Kadar Banani	Promoter & Selling Shareholder	NIL	NIL
3	Mrs. Kinnari Alpeshkumar Patel	Promoter	10,200	5.49
4	Mrs. Asma Mohamad Sadique Banani	Promoter	7,54,800**	NIL

#As certified by M/s SKSPJ & ASSOCIATES, Chartered Accountants, by way of their certificate dated December 16, 2024.

*Adjusted for bonus and split.

** Shares acquired through gift from husband Mr. Sadique Abdul Kadar Banani.

Average cost of acquisition of our Promoter and Promoter Selling Shareholder

The average cost of acquisition of Equity Shares for our Promoter and Promoter Selling Shareholder as on the date of the Draft Prospectus is as set out below:

Sr. No.	Name of the Promoter	Category	Number of Equity Shares*	Average cost of acquisition per Equity Share (in ₹)#
1	Mr. Alpeshkumar Naginbhai Patel	Promoter & Selling Shareholder	1,14,81,920	0.11
2	Mr. Sadique Abdul Kadar Banani	Promoter & Selling Shareholder	1,14,82,500	0.10
3	Mrs. Kinnari Alpeshkumar Patel	Promoter	12,75,000	0.06
4	Mrs. Asma Mohamad Sadique Banani	Promoter	12,75,000	0.04

#As certified by M/s SKSPJ & ASSOCIATES, Chartered Accountants, by way of their certificate dated December 16, 2024

*Adjusted for bonus and split.

For further details of the average cost of acquisition our Promoter Selling Shareholders, see "Capital Structure – Build-up of our Promoter's shareholding in our Company" on page 72.

DETAILS OF PRE-IPO PLACEMENT

Our Company is not contemplating a pre-IPO placement.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except for the bonus issue on November 13, 2024 as disclosed in "Capital Structure – Equity Shares Issued for consideration other than cash or by way of bonus or out of revaluation reserves" on page 65 our Company has not issued any Equity Shares in the last one year preceding the date of this Draft Prospectus for consideration other than cash or through a bonus issue.

SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except for the split/sub-division of shares on November 08, 2024 as disclosed in chapter titled "Capital Structure" on page 65 of this Draft Prospectus, our Company has not undertaken any split of the Equity Shares in the one year preceding the date of this Draft Prospectus.



EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

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SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about consequences on them of an investment in the Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk Factors. 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.

Our financial year ends on March 31 of each year, so all references to a particular “financial year” are to the 12-months period ended March 31 of that financial year. All references to a year are to that Financial Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Prospectus. For further information, please see “Restated Financial Statements” on page 208. We have, in this Draft Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Statements and other information relating to our business and operations included in this Draft Prospectus.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See section “Forward-Looking Statements” on page 17.

The industry-related information contained in this section is derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 134, 117 and 245 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

INTERNAL RISKS

- 1. We are dependent on few suppliers for sourcing our liquified petroleum gas. As of June 30, 2024, we procured liquified petroleum gas from four suppliers which constituted more than 99% of our total quantity purchased. Any disruption in the receipt of liquified petroleum gas from these third parties, or delay or default in timely sourcing of the liquified petroleum gas could lead to a disruption or failure in the supply of liquified petroleum, gas by us, which could adversely affect our business, reputation, results of operations and cash flows.***

Our Business is highly dependent on third-party suppliers for sourcing of LPG. We have entered into certain supply agreements with third-party suppliers for supply of LPG. As of June 30, 2024, we procured 99.37% of our liquified petroleum gas from four key suppliers. The following table sets forth our top 4 suppliers in the periods indicated:



Particulars	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total
Top 4 Suppliers	1,381.90	99.37%	5,240.20	96.87%	4,095.82	97.90%	3,337.95	97.13%

Any disruption or intervention in the supply chain poses significant risks to our business continuity, including but not limited to disruptions in the supply of liquified petroleum gas pose several risks to our business operations. Operational downtime due to logistical issues, geopolitical events, or natural disasters can halt production and delay delivery, directly affecting customer commitments. Interruptions may also force us to source from more expensive suppliers, leading to unplanned cost fluctuations and reduced profitability. Additionally, supply chain bottlenecks may ripple through our broader operations, creating delays and increased costs for critical goods and services. Such disruptions could damage our reputation, strain long-term relationships, and harm our ability to meet regulatory compliance standards, potentially resulting in fines or loss of licenses. Furthermore, relying on a limited number of suppliers increases exposure to risks from external factors like political instability or environmental issues. Lastly, ongoing disruptions could force us to reevaluate strategic plans, delaying expansion or innovation and weakening our competitive position in the market. Although there have been no instances of supply interruptions in the past, we cannot entirely eliminate the possibility of such events occurring in the future.

2. ***Our transportation of LPG is majorly done by our related party i.e. “Prime Fuel Logistics Private Limited” our group company. As of June 30, 2024, we transported LPG from our group company which constituted more than 96% of our total transport cost. Any disruption in the transport of such LPG from our group company, or delay or default in timely transportation of the LPG or any mishap happened during transportation could lead to a disruption or failure in the transportation of LPG by us, which could adversely affect our business, reputation, results of operations and cash flows.***

We rely on logistics companies for transport of our LPG from supplier’s point to our various ALDS situated at various locations. This reliance creates significant risk for our operations delays or interruptions in transportation, whether due to mechanical failures, adverse weather conditions, labour strikes, or regulatory issues, can result in supply chain disruptions and delays in product delivery to retail outlets. These disruptions could prevent us from meeting customer demand, leading to stockouts, lost sales, and diminished customer satisfaction. Additionally, transportation of LPG is subject to strict safety regulations, and any accidents, spills, or mishaps during transit could result in legal liabilities, fines, or damage to the environment. These incidents could also cause reputational harm, eroding customer trust and tarnishing our brand image. Furthermore, transportation failures may force us to seek alternative, often more costly, logistics providers, increasing operational costs and impacting profitability. The reliance on transporters further complicates risk management, as factors beyond our control, such as geopolitical events or logistical issues, could disrupt the timely and safe delivery of LPG. Although there have been no instances of logistics interruptions in the past, we cannot entirely eliminate the possibility of such events occurring in the future.

Our operations are heavily reliant on transportation services for the delivery of LPG. This includes transportation through related party, such as our group company ***“Prime Fuel Logistics Private Limited”***. As of June 30, 2024, transportation of LPG from our group company constituted 96.28% of our total transport cost. Any disruption, delay, or default in the timely transportation of LPG, as well as any mishaps during transportation, could significantly impact our ability to receive and distribute LPG as planned. Although there are various third-party logistics service providers, we majorly rely on our group company for the transport of our LPG.

The following table sets forth the parties from whom we transport the gas in the periods indicated:

Name	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total
Prime Fuel Logistics Private Limited	68.24	96.28%	326.96	95.85%	263.55	99.40%	192.25	91.32%

For further details related to suppliers of our company refer chapter ***“Our Business”*** on page 134 of this Draft Prospectus.



3. *Transporting LPG is hazardous and could result in accidents, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.*

LPG is highly combustible. Our operations are subject to the risks and hazards inherent in the business of LPG transportation and distribution such as:

- accidents, fires and explosions;
- leaks or other losses of LPG or other hydrocarbons as a result of the malfunction of equipment;
- damage from third parties, including from construction and utilities equipment and from other surface users;
- blowouts (uncontrolled escapes of LPG from pipelines);
- difficulties maintaining and extending our widespread network infrastructure; and
- natural disasters such as earthquakes, floods, storms, landslides and other adverse weather conditions and hazards.

These risks could result in serious injury and death to employees and others, significant damage to property, environmental pollution, legal proceedings, impairment of our business and operations and curtailment or suspension of our supply of LPG, which in turn could lead to substantial loss to us. We could also receive adverse publicity and experience diversion of management attention and resources in defending such claims. Further, the location of our laid down network infrastructure and storage facilities in or near heavily populated areas, including residential areas, commercial business centres and industrial sites, may increase the chance of sustaining injuries, causing deaths or resulting in damages resulting from any such related incidents. Although there have been no instances of supply interruptions in the past, we cannot entirely eliminate the possibility of such events occurring in the future.

4. *LPG is highly flammable and poses significant safety risks if mishandled. Compliance with strict safety regulations and standards is crucial to mitigate the risk of accidents, fires, and explosions which could adversely affect our reputation, business, financial condition, results of operations and cash flows.*

LPG is highly combustible, leading to risks of accidents, fires, and explosions. These incidents can cause serious harm to employees and others, significant property damage, and environmental pollution. Malfunctioning equipment can lead to leaks or losses of LPG, posing environmental and safety risks. Prompt detection and maintenance are crucial to mitigate these risks. Construction activities and utilities equipment can damage pipelines, leading to leaks or other operational disruptions. Uncontrolled escapes of LPG from pipelines can occur, necessitating robust preventive measures and emergency response plans. Maintaining and expanding a widespread network infrastructure is complex and requires continuous investment and attention to prevent failures. Events like earthquakes, floods, storms, landslides, and adverse weather conditions can damage infrastructure and disrupt operations. These risks could result in serious injury and death to employees and others, significant damage to property, environmental pollution, legal proceedings, impairment of our business and operations and curtailment or suspension of our supply of LPG, which in turn could lead to substantial loss to us. We could also receive adverse publicity and experience diversion of management attention and resources in defending such claims. Further, the location of our laid down network infrastructure and storage facilities in or near heavily populated areas, including residential areas, commercial business centres and industrial sites, may increase the chance of sustaining injuries, causing deaths or resulting in damages resulting from any such related incidents. While there have been no such instances in the past and as on the date of DP the damages to any such instances cannot be quantified and we cannot assure that we will be able to appropriately respond to such incidents in the future.

5. *There have been instances in the past where we have not made certain regulatory filings with the ROC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our company.*

Our company made the below mentioned non-compliances in reference to the provisions of Section 42 of the Companies Act, 2023, as amended from time to time w.r.t the allotment of 1,20,000 Equity Shares of Face Value of Rs. 10/- vide the Resolution passed the Meeting of Board of Directors of the Company held on 28.03.2016;

- a) The Allotment was as per Section 62 (3) of companies act, 2013 i.e. Loan Conversion into Equity. However, while filing the form, the company has erroneously filed allotment as per section 42 of Companies Act 2013 i.e. Private Placement.
- b) The Share Application Money of both the applicants (Mr. Alpesh Naginbhai Patel and Mr. Sadique Abdul Kadar Banani) was adjusted through the loan account of only one applicant i.e. Mr. Alpesh Naginbhai Patel.

Accordingly, our company is in contravention of the provisions of Section 62(3) of the Companies Act, 2013, as amended from time to time. Since, no penalty has been specifically imposed for the violation of section 62(3) of Companies Act, 2013. Penalty under section 450 will be applicable may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is Rs. 2,00,000 lakhs on our company and Rs. 1,00,000 lakhs per director at



the time of non-compliance. While there are instances that such minor errors have been compounded by the authority at zero cost, however, in the event if any penalty is levied on us, the maximum penalty imposed on us will be Rs. 2,00,000. If such penalty is imposed, our financials and results will be impacted by Rs. 2,00,000.

Our company has filed a compounding application dated November 16, 2024 with the appropriate authority via GNL-1 vide SRN: N17384124 dated November 19, 2024

Further, there was disqualification of one of our past director named Mrs. Kinnari Alpeshkumar Patel under section 164(2) of the companies Act, 2013 for the period November 01, 2016 – October 31, 2021, who resigned from our company w.e.f. March 25, 2024. During this period despite of being disqualified she continued to be the director of our company.

In light of the above, our company has filed a compounding application dated September 2, 2024 with the appropriate authority via GNL-1 vide SRN: F98174048 dated September 6, 2024.

The maximum penalty for such non-compliance is Rs. 2,00,000 lakhs on our company and Rs. 1,00,000 lakhs per director at the time of non-compliance. While there are instances that such minor errors have been compounded by the authority at zero cost, however, in the event if any penalty is levied on us, the maximum penalty imposed on us will be Rs. 2,00,000. If such penalty is imposed, our financials and results will be impacted by Rs. 2,00,000.

Lastly, there is a non-compliance of non-filing of a charge form for a Auto Loan dated November 10, 2023 from ICICI Bank amounting to INR 54.00 (in ₹ lakhs). According to section 77 of companies act, 2013 it shall be the duty of the company to register the charge in form CHG-1 with 30 days of its creation. Further as per first proviso the registrar may on application allow such registration within a period of sixty days of such creation, on payment of such additional fees as may be prescribed. Further as per second proviso registrar may, on an application, allow such registration to be made within a further period of sixty days after payment of such *advalorem* fees as may be prescribed.

Since our charge was created on November 10, 2023 and the period including the extension period by registrar is over and hence we are unable to file CHG-1 for the same. As per section 78 of the Companies Act, 2013, the charge can be registered within 14 days of receiving the notice by the person on whose favour the charge is created. No notice has been received by our company till date. Our company shall register this charge immediately upon the receipt of such notice with applicable fees.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

6. *The sale of our products & services is concentrated in our core market of Karnataka, Telangana and Maharashtra. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.*

The sale of our products is majorly concentrated in the state of Karnataka, Telangana and Maharashtra. The following table sets forth our revenue from operations in the periods indicated:

State	June 30, 2024		F.Y. 2023-24		F.Y. 2022-23		F.Y. 2021-22	
	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total
Telangana	1,392.07	65.57%	4,463.85	59.89%	3,408.81	58.76%	2,742.15	57.67%
Maharashtra	686.55	32.33%	2,820.45	37.84%	2,249.76	38.78%	1,660.00	34.91%
Karnataka	44.50	2.10%	169.50	2.27%	143.03	2.47%	352.74	7.42%

Due to the geographic concentration of the sale of our products and Services in Maharashtra, Telangana and Karnataka, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals and in the three months ended June 30, 2024, we cannot assure you that these risks will not arise in the future. For further details in relation to Company's products offered in select States, see the head 'Geographical Sales' under the chapter titled "Our Business" on page 134 of this Draft Prospectus



7. Unsecured loans taken by us can be recalled by the lenders thereof at any time.

Our unsecured debt as of June 30, 2024 is Rs. 509.27 lakhs. These unsecured loans are repayable on demands and there are no specific formal agreements for the same. If our lenders recall the payments of the outstanding amounts before they fall due, it could place significant strain on our cash flows leading to material negative impact on our financial position.

8. We are dependent on Public Sector Undertakings (PSUs) for cost of Auto LPG supplied. Any updation reflecting shifts in global LPG prices, exchange rates, and local market conditions could adversely affect our business, reputation, operations and cash flows.

Auto LPG, used as an automotive fuel in India, has a unique pricing structure distinct from domestic LPG. The pricing of Auto LPG is also updated monthly, reflecting shifts in global LPG prices, exchange rates, and local market conditions. Public Sector Undertakings are responsible for setting the selling price of Auto LPG, guided by the All India LPG Coalition.

A key factor in Auto LPG pricing is maintaining a reasonable price differential, or “delta,” compared to petrol. Generally, Auto LPG prices are set at around 40% lower than petrol prices, making it an affordable alternative fuel for vehicles. This substantial cost difference encourages a shift toward Auto LPG, which is more environmentally friendly, offering lower emissions compared to petrol. By keeping Auto LPG competitively priced, PSUs support a balanced fuel economy that helps reduce dependency on more expensive, less eco-friendly fuels.

The pricing of Auto LPG in India faces significant risks due to its dependence on global LPG price fluctuations, exchange rate volatility, and domestic market conditions. Since Auto LPG is largely imported, any spike in global LPG prices or a weakening of the Indian rupee can lead to higher costs, potentially narrowing the price differential between Auto LPG. This could make Auto LPG less attractive to consumers, undermining its appeal as a cost-effective alternative. Additionally, any changes in government policy, such as reducing subsidies or increasing taxes on Auto LPG, could further drive up prices. These pricing risks can impact consumer demand, as a sharp increase in fuel prices may lead to a shift back toward petrol or other alternatives, potentially stunting the growth of the Auto LPG market.

9. We typically require 7-8 months to generate revenue in our ALDS Business Operations. Any further delay in realizing revenue may affect our projections, results of operations and cash flows.

Our business involves setting up Auto LPG Dispensing Stations (ALDS), which requires regulatory approvals and construction before becoming operational. Historically, it took 7-8 months to generate revenue, but delays due to external factors like elections, natural disasters, pandemics, regulatory changes, or other disruptions can lead to a loss of projected revenue. These delays may reduce the operational period within the financial year, affecting profitability and cash flow, and could increase costs for extended site management and workforce adjustments. While we have not faced any such delays in the past, we cannot guarantee there will be no such delays in the future. In case there are any such delays in the future, our revenues will be delayed due to delay in operations thus leading to a negative impact on our financial position.

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

Our Company has entered into related party transactions with our Promoters, Group Companies, Promoter group members in the past. While our Company believes that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 ‘Related Party Disclosures’ and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

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Details of the related party transactions in Stub period ended June 30, 2024 Fiscals 2024, 2023 and 2022 respectively, are set out below.

(₹ in lakhs)

Nature of Transaction	For the stub period ended	For the Financial year ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Director Remuneration	36.25	144.00	137.78	132.00
Loan taken/(repaid)	-28.75	49.91	-	-
Transportation Services Received	76.42	366.20	268.82	215.33
Material Purchase	-	276.99	175.23	76.00
Advance for Material	2.70	15.00	-	84.46

For further details, please refer to the chapter titled “*Related party Transactions*” beginning on page 206 of this Draft Prospectus.

11. We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our operations.

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see “Government and Other Approvals” on page 267. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval and require us to make substantial expenditure. Most of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals and accreditations. Additionally, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business and operations may be adversely affected. For further information, see “*Government and Other Statutory Approvals*” on page 267 if this Draft Prospectus. We may also have consent and intimation requirements under these approvals and licenses which may get triggered during the course of our business operations. We cannot assure that we will be able to attain a waiver from the regulators for every instance where such consent is required or be able to timely intimate the regulators in every instance where we are required to provide such intimation to the relevant regulator. If we fail to comply with applicable laws and regulations, whether existing or new, we could be subject to fines, penalties or other enforcement action by the authorities which regulate our business and operations. For details, please see “*Key Regulations and Policies*” on page 165. Further, to operate our business, we are required to maintain a number of licenses, permits and authorizations and adhere to the PNGRB Regulations and Guidelines. For details, see “Government and Other Approvals” on page 267.

12. While there are various fuel options available for different vehicles, we currently supply only LPG from our ALDS. Hence, our customer base is limited to only customers who drive LPG fuelled vehicles.

Our company supplies a significant quantity of liquefied petroleum gas to a small customer base segment, which includes individual vehicle owners and fleet operators primarily within the commercial sectors. This limited customer base poses several risks as a substantial portion of our revenue is derived from these key clients. If any of these customers experience financial difficulties, reduce their demand, or choose to switch suppliers, our financial performance could be significantly impacted. This dependency makes us vulnerable to changes in their operational needs or strategic directions.

While serving a select group of customers allows for tailored services and operational efficiencies, it also limits our market diversification. A lack of a broader customer base could hinder our ability to absorb shocks from individual customer losses or industry downturns. Our concentrated customer base may lead to operational challenges if we face disruptions in supply chain logistics or production capabilities. Any operational setbacks could have a magnified effect due to our reliance on a small number of clients.

13. Our LPG transmission operations are subject to engineering and design risks which could expose it to liabilities, loss in revenues and increased expenses.

Our gas transmission operations are subject to hazards inherent in the transportation of gas, such as the risk of engineering and design defects in the gas transmission pipelines. These hazards include faults in pipe material, manufacturing



processes that cause pipeline defects, and welding defects. Such defects can cause pipelines to leak or rupture, which may result in injury, loss of life, severe damage to property and equipment, environmental damage, suspension of its operation and the imposition of civil and criminal liabilities. The occurrence of any such event may disrupt our business and operations and may adversely affect our business, financial condition, results of operations and reputation. While there have been no such instances in the past, we cannot entirely eliminate the possibility of such incidents occurring in the future.

14. Our registered office is not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business operations may be adversely affected.

The table below provides information of our registered office which is not located on land owned by us:

S.no.	Details of the Property	Rights	Owner/ Lessor	Purpose Used	Consideration / Lease Rental / License Fees without GST(₹)
1.	# 522 TO 527, SWC Hub, 5th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Vadodara, Gujarat, India, 391410	Leave and License Period: 01/04/2024 to 31/03/2025	Mr. Sadique Abdul Kadar Banani and Mr. Alpeshkumar Naginbhai Patel	Commercial Usage – Registered Office	₹ 2000/- per month

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals and as on the date of this DP we cannot assure you that in future such instance may not arise.

For further details in relation to the property kindly refer to the head “Property” in the chapter titled ‘Our Business’ on page 134 of this Draft Prospectus.

15. We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.

Our Company has applied for trademark registration in relation to the logos of our Company. The details of our trademark applications are as follows:

Particulars	Trademark Image	Type of trademark	Class	Date of Application	Current Status	Application No.
PRIMEFUEL		Device mark	4	25/11/2019	Objected	4357240
PRIMEFUEL		Device mark	35	25/11/2019	Objected	4357242
PRIMEGAS		Device mark	35	25/11/2019	Objected	4357243



Particulars	Trademark Image	Type of trademark	Class	Date of Application	Current Status	Application No.
PRIMEGAS		Device mark	4	25/11/2019	Objected	4357241

With respect to our trademarks that have been applied for, has been objected. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

We are currently using this logos for our business. There can be no assurance that we will be able to successfully obtain the said registration in a timely manner or at all. Any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. For more details, refer “*Our Business*” on page 134.

16. Our Promoters, Directors, KMPs and SMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our promoters, directors, KMPs and SMPs may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, please see “*Our Management – Interest of Directors*” and for promoter “*Our Promoter and Promoter Group*” on page 180 and 194.

17. Our company does not have succession policy it may be exposing us to significant risks, especially in the event of unexpected leadership transitions, such as the departure, illness, or retirement of key executives or employees. A lack of succession planning can create uncertainty, disrupt operations, and impact the company's long-term stability and growth.

Our companies’ operations are highly dependent upon the skills and knowledge of our promoters, directors, key executives and employees and as on the date of this DP our company has not yet formulated a formal business succession policy. While the company has put in place certain internal guidelines for leadership continuity, a comprehensive, formalized succession plan is still under development. The absence of such a policy may stem from various factors, such as the company’s size, organizational structure, or reliance on current leadership for the near term. However, this lack of a formal succession plan presents several risks to the business including the company may face significant risks that could impact its operations and long-term stability. Leadership instability is a key concern, as unexpected departures or incapacitation of key executives could create confusion, delays in decision-making, and a lack of direction, undermining stakeholder confidence. Without a formal succession plan, leadership transitions could be inefficient, leaving critical functions vulnerable to neglect and mismanagement, disrupting ongoing projects, and straining client relationships. This lack of planning also threatens business continuity, particularly for family-owned or closely-held businesses where leadership is often tied to specific individuals. Without a structured approach to knowledge transfer and role delegation, the company could struggle to maintain its competitive advantage or adapt to changing market conditions. Additionally, investors, employees, and stakeholders may view the absence of a succession policy as a sign of poor governance and a lack of long-term planning, potentially damaging the company's reputation and causing a loss of investor confidence. Finally, depending on the regulatory environment, failure to implement a succession policy may lead to legal risks, as some jurisdictions require businesses to have formal succession plans, especially for key executive roles, which could result in non-compliance, fines, or further reputational harm.



- 18. We are substantially dependent upon our group companies CZAR Metric System Private Limited and Keylogic Automations Private Limited for machinery and technology to be used in our business to keep our operations competitive. Any disruption in the business operations of our group companies may expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.**

We are highly dependent on the machinery and technology provided by our group companies, “CZAR Metric System Private Limited” and “Keylogic Automations Private Limited”, for the smooth functioning of our business. Any disruption in the operations of our group companies could expose us to significant business risks, potentially leading to operational delays, increased costs, or a loss of critical support services. Such disruptions may adversely affect our business prospects, operational performance, and financial condition, as we rely on the continued availability and functionality of the machinery and technology sourced from these entities. If our group companies experiences financial, operational, or technical problems, it may struggle to provide necessary maintenance, spare parts, or upgrades, leading to disruptions in the dependent company's operations. There’s also the risk of supply chain interruptions, as our group may not be able to deliver the required components or services, hindering the dependent company’s ability to maintain or enhance its machinery. Additionally, there are legal and contractual risks, such as potential intellectual property disputes or breach of contract if the group companies cannot meet its obligations. Financial instability in the group companies could also result in increased costs or force the dependent company to seek alternative suppliers, which may be less reliable or cost-effective. Furthermore, any failure in the group companies’ business could damage the reputation of the entire group, causing a loss of trust among clients, investors, and stakeholders. Finally, management and strategic risks may arise if our group companies’ issues reflect deeper systemic problems within the corporate group, potentially affecting the stability of all related companies.

- 19. We have contingent liabilities as on June 30, 2024 and in the future if they materialize, it may affect our results of operations, financial condition and cash flows.**

As of June 30, 2024, we have following contingent liabilities:

(₹ in lakhs)

Particulars	For the stub period ended	For the Financial year ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contingent liabilities in respect of				
a. Claims against the company not acknowledged as debts	-	-	-	-
b. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	6.64	6.20	5.76	5.75
c. Income Tax Outstanding Demand	-	-	-	-
Total	6.64	6.20	5.76	5.75

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

- 20. Our Promoters have provided personal guarantees for loan facilities obtained by our Company and any failure or default to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively to effectively service their role as a promoter and directors and thereby, impact our business and operations**

Our Promoters have provided personal guarantees for our borrowings to secure few of our loans by mortgaging their personal properties. For further information, please refer section “Guarantees given by Promoters offering their shares in the Offer for Sale” under the chapter titled “History and Certain Corporate Matters” on 173 of this Draft Prospectus.

Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their role as a promoter and directors, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our individual Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate



such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters. Though there have not been any such instances in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that in future we may not face such situation.

21. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer.

Our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. The objects of the Offer have not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board

22. We may be subject to fraud, theft, employee negligence or similar incidents.

Our operations may be subject to incidents of theft or damage to inventory in transit. Our industry typically encounters some inventory loss on account of employee theft, vendor fraud, and general administrative error. We cannot assure you that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our business, results of operations, financial condition and cash flows. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft it could have an adverse effect on our business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that in future such instance may not arise.

23. We may require to raise additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.



24. We may not be able to sustain or manage our growth and our past results may not be indicative of our future performance.

We were incorporated in 2007 and although we have been involved in the LPG trading business since 2014 our strategy will place significant demands on our management as well as our financial, accounting and operating systems. Further, as we increase the scale and diversity of our operations, we may not be able to execute our developments efficiently, which may result in delays, increased costs and could adversely affect our reputation. Our failure to manage our growth may have an adverse effect on our business, financial condition and results of operations. Our past financial results will not be indicative of our future financial performance.

25. Our issue may be undersubscribed, and we may not receive sufficient funds pursuant to the Issue for utilization of Net Proceeds towards deployment of the Objects of the Offer.

The Issue only comprises of a Fresh Issue and an offer for sale is not contemplated. Our Company will utilize a portion of the Net Proceeds towards deployment of the Objects of the Issue, which are (i) funding capital expenditure requirements for (ii) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. We cannot assure you that we will receive sufficient funds from the investors pursuant to the Issue. In the event the Issue is undersubscribed, and we are unable to raise sufficient funds, we will be unable to deploy the Net Proceeds towards total deployment of the Objects of the Offer, which will have an adverse effect on our reputation, business operations and cash flows.

26. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings

Our funding requirements and the deployment of the Net Proceeds are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. Further, the allocated funds are earmarked for utilization throughout Fiscal Years 2025 and 2026. Until the entire fund is expended, any remaining amount will be held as a deposit in a scheduled commercial bank authorized by the SEBI. It is crucial to ensure timely utilization of these funds, as any non-utilization may have an impact on the financial outcomes of our company.

Our Company will issue a disclosure to the Stock Exchanges, for deviations, if any, in the Use of Proceeds of the Offer from the Objects stated in this Draft Prospectus or by way of an explanatory statement to the notice for a general meeting.

27. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the issue size is less than ₹10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

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



errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

29. *We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, for the disclosures which need to be made in the section titled “*Industry Overview*” beginning on page 117 of this Draft Prospectus. We have made disclosures in the said chapter based on the relevant industry related data available online for which relevant consents have been obtained wherever necessary. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

30. *Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.*

Our Company has obtained insurance coverage in respect of certain risks. We have taken employee’s health insurance policy to insure our employees against some specified risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, we deem it imperative to uphold a Keyman Insurance policy as a strategic measure to safeguard our business against potential financial ramifications arising from the unfortunate event of the death or incapacitation of a crucial team member. This policy serves as a crucial tool in mitigating the adverse financial consequences associated with the loss of a key employee. By ensuring funds are readily available, the policy covers prospective losses, recruitment expenses, and other related costs. Given the substantial reliance our company places on our individual promoter and their relatives, the absence of this insurance policy exposes us to significant risks. Therefore, the maintenance of this policy is deemed indispensable for risk mitigation and the sustained stability of our operations. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled “*Our Business*” beginning on page 134 of this Draft Prospectus.

31. *Our success significantly depends upon the services of our promoters, directors and other key managerial personnel and our ability to retain them. Our inability to attract, hire, train and retain key managerial personnel may adversely affect the operations of our Company.*

Our success is substantially dependent on the expertise and services of our directors, promoters and our key managerial personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our prospects. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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

After completion of the Issue, our Promoters will own 69.50 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us 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 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 minority 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.

33. *We may not be successful in our technological adoptions, which may lead to an adverse effect on our reputation, business, results of operations and cash flows.*

Our future success may depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platforms, or that we will be able to keep up with technological improvements to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who can successfully implement such technologies) and lead to us being less competitive in terms of our prices or the quality of services we provide. Following implementation, our technological platforms require timely maintenance and servicing to avoid technical glitches, technical failures or complete shutdown. If we do not effectively respond to such technical failures, our ability to expand our operations through the deployment of these technologies will be adversely affected. Further, the implementation of new or upgraded technology may not be cost-effective, which may adversely affect our profitability. Our success depends, in part, upon our ability to develop, innovate and introduce new technology and to add features to existing technology that accommodate market demands. We may not be able to be successful in developing new technology and introducing new solutions or features to our operations.

Further, our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain a track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we may not operate an adequate disaster recovery system and therefore do not maintain data recovery policy. Fixing such problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. The completion of our projects can be delayed on account of aforesaid reasons.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

35. *We have certain outstanding litigation against our promoter, an adverse outcome of which may adversely affect our business, reputation and results of operations.*

There are certain outstanding legal proceedings involving our promoter which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could materially adversely affect our reputation, business, financial condition and results of operations. A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoters and Group Companies, as at the date of this Draft Prospectus.



Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Number of Material civil litigations	Aggregate amount involved* (₹ in lakh)
<i>Company</i>						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
<i>Directors</i>						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
<i>Promoters</i>						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	1	NIL	NIL	NIL	NIL
<i>Group Companies#</i>						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

36. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees or contract workers or both.

The table below sets forth the number of employees employed by us as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of employees*	19	18	14	17

*This includes only employees who are on our payroll and does not include contractual labour.

While there have been no instances of strikes, work stoppages or increased wage demands in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations. Further, the engagement of the contractual workforce requires us to comply with applicable labour laws. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the Employees Provident Fund (“EPF”). The success of our operations depends on availability of labour and maintaining good relationship with our workforce. While we have not faced any strikes by our employees until date, we cannot assure you that our relations with our employees shall remain cordial at all times and that the employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labour disruption may adversely affect our operations and business prospects.



For further details, see head Human Resource under the Chapter titled “Our Business” on page 134 of this Draft Prospectus.

37. LPG in India may face increased competition from importers and alternative sources of energy.

LPG in India may face increasing competition from alternative energy sources as the country moves towards more sustainable energy solutions. Electricity is becoming a viable alternative with growing electrification, and technologies like induction cooktops are gaining popularity. Biogas, especially in rural areas, offers a cost-effective and sustainable cooking option, supported by government programs. LPG is increasingly used in urban centers due to its lower cost and environmental benefits. Additionally, solar energy, including solar cookers and water heaters, is expanding in regions with abundant sunlight. Hydrogen is a potential future fuel, while biomass remains prevalent in rural areas despite its environmental drawbacks. With growing government support and technological advancements, these alternatives could reduce reliance on LPG in both residential and industrial sectors.

38. Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, cash flows and results of operations.

We have expanded our operations and experienced considerable growth over the last few years. We cannot assure you that we will be able to maintain our historical growth rates or our market position. Our continued growth requires significant time and attention from our management and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business. We cannot assure you that we will be able to successfully implement our business expansion plans and growth strategies. If any of the aforementioned risks were to materialize, our business, financial condition, cash flows and results of operations may be adversely affected.

39. We cannot assure payment of dividends on the Equity Shares in the future.

While our declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section titled “Dividend Policy” on page 207 and the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. 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. Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. 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.

40. We may incur material costs to comply with, or suffer material liabilities as a result of health, safety and environmental laws and regulations.

Our operations are subject to extensive laws and regulations pertaining to pollution and protection of the environment and health and safety of workers. These laws and regulations govern, among other things, emissions to the air, discharges onto land and into water, maintenance of safe conditions in the workplace, the remediation of contaminated sites, and the generation, handling, storage, transportation, treatment and disposal of waste materials. We incur, and expect to continue to incur, significant capital and operating costs to comply with these requirements, including costs to reduce air emissions and discharges to the natural water bodies and to remedy contamination at various facilities where our products or wastes have been handled or disposed. We also could incur significant costs, including cleanup costs, fines and civil and criminal sanctions, if we fail to comply with these laws and regulations or the terms of our permits.

In addition, future changes to environmental laws and regulations, such as changes in laws and regulations relating to climate change, could result in substantial additional capital expenditure, taxes and reduced profitability from increased operating costs or in restrictions on our revenue generation, operations or strategic growth opportunities. We may incur environmental liabilities in respect of our operations even for environmental damage caused by acts or omissions of our contractors.



41. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.*

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition, and results of operations could be adversely affected.

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

Prior to this Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed [●] as Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors

EXTERNAL RISKS

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

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

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws,



rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "Key Regulations and Policies" on page 165 of this Draft Prospectus.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition

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 investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

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

46. *Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition. Further, our ALDS operation involve dangerous operations. In the event of any accidents, we may be held liable for damages and penalties which may impact our financials.*

Our ALDS operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our ALDS operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any waste. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increases in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, ALDS activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs and we could face other sanctions, if we were to violate or become liable under environmental laws or if our projects become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal



injury claims and clean-up costs.

Our employees/labour may be required to work under potentially dangerous circumstances in the Construction & Development projects. Any mishandling of equipment and machineries could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position and reputation. Events like these could result in liabilities, or adversely affect our reputation employees and the public, which could in turn affect our financial condition and business performance.

47. *The COVID-19 pandemic, or a similar public health threat, could adversely affect our business, financial condition, and results of operations.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally, and the virus has mutated several times. In response to the COVID-19 pandemic, the governments of many countries have adopted preventive or protective measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. These measures have impacted and may have a further impact on our workforce and operations in India, the business of our customers and suppliers. There may be instances of other variants of COVID-19 in the future, which may have an adverse effect on our financial condition. Unfavorable market conditions resulting from the COVID-19 pandemic and responses to it may also continue to affect us. The COVID-19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as:

- result in a complete or partial closure of, or disruptions or restrictions on our ability to carry out, our business operations.
- impact our ability to enter into or complete material contracts and other business transactions including delay in delivery of LPG to customers.
- our inability to source LPG as a result of the temporary or permanent closure of the facilities of our key suppliers and disruptions in transportation of LPG to our pipelines from our suppliers due to restrictions imposed on account of the COVID-19 pandemic;
- non-availability of labour, which could result in a slowdown of our operations and consequent delay in distribution timelines; and
- ability to successfully implement our capital expenditure plans in a timely and desired manner. We have also faced certain delays due to the COVID-19 pandemic in certain of our key business plans and operations.

Any delay, and cost overrun due to such delay, may materially and adversely affect our business, financial condition, cash flows and results of operations. The extent to which the COVID-19 impacts our business and results will depend on future developments, which are uncertain and cannot be predicted. The resurgence of COVID-19 or any other similar public threat may affect our results of operations and financial condition. Further, to the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this section.

48. *Any changes in regulations or applicable government incentives would materially adversely affect our Company’s operations and growth prospects.*

Our Company is subject to regulations in India. Our Company’s business and prospects could be adversely affected by changes in any of these regulations and policies, or if any or all of the incentives currently available cease to be, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. However, there can be no assurance that our Company will succeed in obtaining all requisite approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adversely effect on our Company’s operations and financial results. For further details, please refer to the chapter titled “*Key Regulations and Policies*” on page 165 of this Draft Prospectus.

49. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in



other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

Further, the ongoing Russia Ukraine conflict and the conflict between Israel and Palestine could adversely affect our results of operations, cash flows or financial condition.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

50. *We may be affected by competition laws and labour laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require 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 the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1,



2021 (collectively, the “Labour Codes”). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 (“Social Security Code”) will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

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

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on 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;
- epidemic or any other public health in India or in countries in the region or globally, including in India’s various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- decline in India’s foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

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

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

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

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

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



53. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.*

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

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

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

55. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. 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.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

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

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

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

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchange, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchange. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.



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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. 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. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

59. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

60. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India. A majority of our assets, our Key Managerial Personnel and officers are located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as 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 established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, 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, including the United States, 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 directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be



acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 348 of this Draft Prospectus.

62. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as Restated” beginning on page 208 the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

63. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current Shareholders.

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

As disclosed in “*Capital Structure*” on page 65, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoter shall be considered as minimum Promoter’s Contribution and locked in for a period of three years (3) and the balance Equity Shares held by the Promoter following the Offer (assuming all of the Offered Shares are sold in the Offer) will be locked-in for one (1) year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “*Capital Structure*” on page 65, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in



period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

64. *We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Issue.*

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges. Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the Offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

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



67. Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Applications. Retail Individual Investors can revise their Applications during the Offer Period and withdraw their Applications until Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Offer Closing Date, events affecting the Applicants 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 Applicant ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Particulars	Number of Equity Shares
Equity Shares Offered ^{(1) (2) (3)}	Up to 1,03,00,000 Equity Shares of face value of ₹5/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
The Offer consist of:	
(i) Fresh Issue	Up to 93,00,000 Equity Shares of face value of ₹5/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
(ii) Offer for Sale ^{(4) & (5)}	Up to 10,00,000 Equity Shares of face value of ₹5/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
Offer Reserved for the Market Makers	Up to [●] Equity shares of face value of ₹ 5.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Net Offer to the Public*	Up to [●] Equity shares of face value of ₹ 5.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
Of which:	
Retail Investors Portion	[●] Equity Shares of face value of ₹5 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs
Non-Retail Investors Portion	[●] Equity Shares of face value of ₹5 each fully paid-up of our Company for cash at a price of ₹ [●] per (including premium of ₹ [●] per Equity Share) Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Prospectus)	2,59,46,000 Equity shares having face value of ₹ 5.00/- each
Equity Shares outstanding after the Offer	3,52,46,000 Equity shares having face value of ₹ 5.00/- each
Use of Net Offer Proceeds	For details of the use of proceeds from the Fresh Issue, see " <i>Objects of the Offer</i> " on page 79.

* Assuming Full Allotment

- The Offer has been authorized by a resolution by our Board dated November 27, 2024 and a special resolution of our Shareholders dated November 28, 2024.
- The present Offer is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Offer paid-up equity share capital of our Company are being offered to the public for subscription
- This Offer is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Offer is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net Offer to public category shall be made as follows: Minimum 50% to the Retail individual investors; and Remaining to: a. individual applicants other than retail individual investors; and b. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.
Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the Offer size on proportionate basis, the retail individual investors shall be allocated that higher percentage.
For further details, kindly refer the chapter titled "Terms of the Offer" beginning on page 297 of this Draft Prospectus.
- The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date



of this Draft Prospectus with the stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholder has confirmed and approved his portion in the Offer for Sale as set out below:

Name of the Selling Shareholder	Consent Letter dated	No. of Equity Shares held	No. of Equity Shares offered
<i>Alpeshkumar Naginbhai Patel</i>	<i>November 27, 2024</i>	<i>1,14,71,940</i>	<i>5,00,000</i>
<i>Sadique Abdul Kadar Banani</i>	<i>November 27, 2024</i>	<i>1,14,75,000</i>	<i>5,00,000</i>

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

For further details, kindly refer the chapter titled "Terms of the Offer" on page 297 of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from our Restated Financial Statements for the three months period ended on June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The Restated Financial Information referred to above are presented under "*Financial Information*" on page 208. The summary of financial information presented below should be read in conjunction with our "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 208 and 245 respectively.

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RESTATED FINANCIAL INFORMATION

STATEMENT OF STANDALONE ASSET & LIABILITIES AS RESTATED					
Rs. in Lakhs					
	Note No	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I. Equity and Liabilities					
(1) Shareholders' Funds					
a) Share Capital	I.1	25.00	25.00	25.00	25.00
b) Reserves & Surplus	I.2	1,584.01	1,360.07	785.99	600.10
		1,609.01	1,385.07	810.99	625.10
(2) Non-Current Liabilities					
a) Long Term Borrowings	I.3	1,338.77	1,467.02	519.11	95.69
b) Deferred Tax Liabilities (Net)	I.4	20.74	19.70	15.37	10.97
c) Other long term Liabilities	I.5	1,273.00	1,100.00	927.50	867.50
d) Long Term Provisions	I.6	11.93	11.59	9.30	7.44
Total Non-Current Liabilities		2,644.45	2,598.31	1,471.28	981.60
(3) Current Liabilities					
a) Short Term Borrowings	I.6	551.91	544.67	321.24	684.80
b) Trade Payables	I.7				
(i) dues of micro enterprises and small enterprises; and		5.36	0.80	19.89	28.33
(ii) dues of creditors other than micro enterprises and small enterprises.		202.18	427.69	171.45	183.02
c) Other Current Liabilities	I.8	107.18	89.19	56.01	74.20
d) Short Term Provisions	I.9	354.17	191.35	59.28	51.86
Total Current Liabilities		1,220.80	1,253.70	627.86	1,022.22
Total Liabilities		3,865.25	3,852.01	2,099.14	2,003.82
TOTAL EQUITY AND LIABILITIES		5,474.26	5,237.08	2,910.13	2,628.92
II. Assets					
(1) Non-Current assets					
a) Property, Plant & Equipments & Intangible assets	I.10				
i) Property, Plant & Equipments		2,217.87	2,239.11	1,270.41	1,060.99
ii) Intangible assets under development		-	-	-	-
ii) Capital work-in-progress		533.63	463.99	294.18	378.63
b) Non-current Investments	I.11	4.51	4.51	4.91	4.91
c) Long term loans & advances	I.12	301.53	287.43	233.20	215.20
d) Deferred Tax Assets		-	-	-	-
d) Other Non-current assets	I.13	-	-	-	-
Total Non-Current Assets		3,057.54	2,995.04	1,802.70	1,659.73
(2) Current assets					
a) Current investments	I.12		-	-	-
a) Inventories	I.13	1,183.92	997.25	410.05	219.91
b) Trade Receivables	I.14	427.77	301.07	56.34	46.49
c) Cash and Cash Equivalents	I.15	369.45	282.30	65.08	70.12
d) Short Term Loans and Advances	I.16	366.47	599.34	485.85	597.99
e) Other Current Assets	I.17	69.10	62.07	90.11	34.67
Total Current Assets		2,416.72	2,242.03	1,107.43	969.19
TOTAL ASSETS		5,474.26	5,237.08	2,910.13	2,628.92



STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

Rs. in Lakhs

Particulars	Note No	For the period ended	For the period ended	For the year ended	For the year ended
		30.06.2024	31.03.2024	31.03.2023	31.03.2022
Income					
Revenue From Operations	II.1	2,123.12	7,453.80	5,801.59	4,754.89
Other Income	II.2	-	0.03	-	0.88
Total Income		2,123.12	7,453.83	5,801.59	4,755.76
Expenses					
Cost of Materials Consumed	II.3	1,203.96	4,822.05	3,989.00	3,268.34
Changes in Inventories	II.4		-	-	-
Employee Benefit Expenses	II.5	77.40	269.22	258.84	261.96
Finance costs	II.6	52.52	148.60	88.41	82.28
Depreciation and amortization expenses	II.7	24.44	83.80	69.46	51.58
Other Expenses	II.8	464.72	1,361.17	1,146.94	879.28
Total Expenses		1,823.05	6,684.84	5,552.65	4,543.45
Profit / (Loss) Before Tax		300.07	768.99	248.95	212.32
Tax Expense					
a. Current Tax	II.9	75.09	190.58	58.66	51.42
b. Deferred Tax	II.10	1.05	4.33	4.40	3.39
c. Tax pertaining to earlier year			-	-	-
Profit/(Loss) For The Period		223.94	574.08	185.89	157.51
Earnings Per Share:					
a. Basic & Diluted (in Rs.)	II.11	89.57	229.63	74.36	63.00
b. Adjusted basic EPS (in Rs.)		89.57	229.63	74.36	63.00



RESTATED CASH FLOW STATEMENT

Rs. in Lakhs

	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
A	Cash Flow From Operating Activities				
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	300.07	768.99	248.95	212.32
	Adjustments for non Cash/ Non trade items:				
	Depreciation	24.44	83.80	69.46	51.58
	Interest Expense	52.52	148.60	88.41	82.28
	Less: Interest Income	-	(0.03)	-	(0.88)
	Provision for Gratuity & Leave Encashment	0.36	2.44	2.04	1.60
	Security Premium	-	-	-	-
	Operating profits before Working Capital Changes	377.39	1,003.79	408.85	346.90
	Adjusted for (increase)/decrease in operating assets:				
	Adjusted for increase/(decrease) in operating liabilities:				
	Trade Payables	(220.95)	237.15	(20.02)	61.94
	Other Current Liabilities	17.62	30.74	(20.23)	39.37
	Increase in / (Repayment) of Long term Liabilities	173.00	172.50	60.00	322.00
	Inventories	(186.67)	(587.20)	(190.14)	(168.14)
	Trade Receivables	(126.70)	(244.74)	(9.85)	(4.59)
	Provisions	88.08	2.44	2.04	1.60
	Other Current Assets	225.84	(85.45)	56.71	(69.77)
	Cash generated from Operations	347.61	529.24	287.37	529.32
	Less: Income Tax paid	-	58.66	51.42	55.79
	Net Cash flow from/(used) in Operating Activities (A)	347.61	470.58	235.95	473.52
B	Cash Flow From Investing Activities				
	Purchase of tangible assets	(3.20)	(1,052.50)	(278.88)	(399.52)
	(Increase)/decrease Intangible under development	-	-	-	-
	(Increase)/decrease Capital work in progress	(69.64)	(169.81)	84.45	(287.84)
	(Increase)/decrease Investment in Fixed Deposits	-	0.40	-	(0.40)
	Interest Received	-	0.03	-	0.88
	Loans and advances received/(given)	(14.09)	(54.23)	(18.00)	(25.70)
	Net Cash flow from/(used) in Investing Activities (B)	(86.94)	(1,276.11)	(212.43)	(712.59)
C	Cash Flow From Financing Activities				
	Finance Cost	(52.52)	(148.60)	(88.41)	(82.28)
	Proceeds from Share Capital	-	-	-	-
	Increase in / (Repayment) of Short term Borrowings	7.24	223.43	(363.56)	402.62
	Increase in / (Repayment) of Long term borrowings	(128.25)	947.91	423.42	(103.50)
	Net Cash flow from/(used) in Financing Activities (C)	(173.53)	1,022.74	(28.55)	216.83
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	87.15	217.21	(5.05)	(22.23)
	Cash & Cash Equivalents at the beginning of the year	282.30	65.08	70.12	92.35
	Cash & Cash Equivalents at the end of the period	369.45	282.30	65.08	70.12
	Cash & Cash Equivalents as per Cash Flow Statement	369.45	282.30	65.08	70.12
	Cash in Hand	252.54	147.02	23.65	4.36
	Balance with banks in Current Accounts	116.91	135.27	41.43	65.76
	Cash & Cash Equivalents as per Balance Sheet	369.45	282.30	65.08	70.12



GENERAL INFORMATION

Our Company was incorporated as "Axiom Gas Engineering Private Limited", a private company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 24, 2007 issued by the ROC, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was changed to "Axiom Gas Engineering Limited" and a fresh Certificate of Incorporation dated July 16, 2024 was issued to our Company by the RoC. Central Processing Centre. For further details on the changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 173 of this Draft Prospectus.

Registered Office of our Company

522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex,
Near Essar Petrol Pump Bhaily Vadodara, Gujarat, India - 391410

Corporate Office of our Company

H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green
Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India – 500034

Corporate identity number: U23201GJ2007PLC051590

Registration number: 051590

The Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Ahmedabad at Gujarat,
Registrar of Companies, ROC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India - 380013

Board of Directors

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

Name and designation on the Board	Designation	DIN	Address
Mr. Nikhil Tiwari	Managing Director	10680634	First Floor, B 103, Lane no 3 Indian Airlines Colony, Near Colony Garden, Begumpet, Secunderabad, P.O. Begumpet, Hyderabad, Telangana - 500016
Mrs. Asma Mohamad Sadique Banani	Joint Managing Director	06432914	Flat No. 203, Sayadri Apartment, Near Usmaniya Hospital, Anant Nagar, Nagpur, Katolroad, Nagpur, Maharashtra - 440013
Mr. Nishant Shah	Non-Executive Independent Director	07684237	Diamond City North, Block – 19, Flat – 4B, 68, Jessore Road, P.S. Dumdum, Bangur Avenue, North 24 Parganas, West Bengal - 700055
Mrs. Payal Bafna	Woman Non-Executive Independent Director	09075302	50, Joy Narayan Santra Lane, Haora (M.Corp), Howrah, West Bengal -711101
Mr. Sivagiri Srinivasan	Non-Executive Independent Director	10697959	202 MBM Elite Flat No. 1364/4, 31 st B Cross, Jayanagar 4 th T Block, Near Garudaswagath Mall Bangalore, South Bengaluru, Jayanagar Karnataka - 560041

For further details of our Board of Directors, see "*Our Management*" on page 180 of this Draft Prospectus.



Company Secretary and Compliance Officer

Mahesh Maheshwari

Company Secretary and Compliance Officer of our Company.

Address: 43/35/01, Swarn Path, Mansarovar, Jaipur, Mansarovar, Rajasthan - 302020

Tel: +914045065015

E-mail: compliance@axiomgas.com

Filing of Draft Offer Document/Offer Document with The Board and The Registrar Of Companies

The Draft 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. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the material contracts and documents referred to elsewhere in the Prospectus will be filed online with the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

Lead Manager

Corpwis Advisors Private Limited

G-07, Ground Floor, The Summit Business Park,
Andheri Kurla Road, Behind Guru Nanak Petrol Pump,
Andheri (E), Mumbai, Maharashtra - 400093

Tel: +91-22 4972 9990

Website: www.corpwis.com

Email ID: ipo.axiom@corpwis.com

Investor Grievance Email ID: investors@corpwis.com

Contact Person: Shilpa Kanodia/Neha Galgalekar

SEBI Registration No: INM000012962

Statement of inter-se allocation of among the Lead Manager

Corpwis Advisors Private Limited is the sole Lead Manager to the issue and all the responsibilities relating to co-ordination and other activities in relation to the issue shall be performed by them.

Registrar to the issue

KFin Technologies Limited

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana

Tel: +91 40 6716 2222

Email: agel.ipo@kfintech.com

Website: www.kfintech.com

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

Contact Person M Murali Krishna

SEBI Registration No.: INR000000221

Legal Counsel to the Company as to Indian Law

Bridgehead Law Partners

Address: Office Number 5, 2nd floor, Modern House-15, Dr. V.B. Gandhi Marg,
Kalaghoda, Fort, Mumbai - 400001

Tel: +91 22 4004 8853

Email Id: karan@bridgeheadlaw.com/ranit@bridgeheadlaw.com



Contact Person: Mr. Karan Narvekar and Mr. Ranit Basu

Statutory Auditors to our Company

M/s SKSPJ & Associates, Chartered Accountants

Address: B-613, NX One Trade Centre Tower-3, Plot No. 17, Techzone-4, Greater Noida West, Uttar Pradesh-201318

E-mail: ca.sunil@skspj.in

Tel: +91 0120-6053963

Contact Person:

Firm registration number: 503608

Peer review certificate number: 015376

Type Of Issue

The present Issue is considered to be 100% Fixed Price Offer.

Change in Statutory Auditors

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

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Resignation Reason
SKSPJ & Associates, Chartered Accountants FRN: 023970N Peer Review No.015376 Address: B-3, Ground Floor, Takshila Building No.16 CHS Ltd, Opp Mahakali Caves Road, Andheri East, Mumbai, Maharashtra - 400093 Telephone Number: 0120-6053963 Email ID: ca.skspj@gmail.com	Appointment	June 29, 2024	Appointment as the Statutory Auditor for the Financial Year 2023-2024 to fill up Casual Vacancy
SVSG & Co. FRN:015268S Address: # 1-3-51, Vijay Kamal Building, Street No. 4, Habsiguda, Hyderabad, Telangana- 500007, India Email ID: svsg.ca@gmail.com Telephone Number: 04042221118	Resignation	June 24, 2024	The Auditors did not have a peer review certificate issued by ICAI
SVSG & Co. FRN:015268S Address: # 1-3-51, Vijay Kamal Building, Street No. 4, Habsiguda, Hyderabad, Telangana- 500007, India Email ID: svsg.ca@gmail.com Telephone Number: 04042221118	Appointment	December 31, 2020	Re-appointment as the Statutory Auditor for 5 Financial Years i.e. 2020-2021 to 2024-2025.



Withdrawal of The Offer

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this offer at any time after the offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the offer after the offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Banker(s) to the Offer

[•]

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Banker(s) to our Company

ICICI Bank Limited

Address: 2-3-8 9 & 10, M G Road, Secunderabad, Hyderabad-500003, Telangana, India

Telephone Number: +919121084019

Contact person: Rohan Permudlla

Website: www.icicibank.com

E-mail: rohan.permudlla@icicibank.com

HDFC Bank Limited

Address: 14th Floor, Building No 9, Gigaplex, Airoli West, Navi Mumbai – 400709

Telephone Number: 9326860400

Website: www.hdfcbank.com

Email: varun.singh7@hdfcbank.com

Contact Person: Varun Singh

Syndicate Members

[•]



Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

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

In relation to applications 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 Application Forms from the members of the Syndicate is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes> 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 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 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

SCSBS and Mobile Applications 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 Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. 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 UPI Bidders) submitted under the ASBA process 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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, and the same may be 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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com>, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes> as updated from time to time.



Registrar and Share Transfer Agents

The list of the CRTAs 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 Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and 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 Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers To the Offer

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

Credit Rating

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the offer.

Debenture Trustee

As this is an issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 100 Crores. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

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 Prospectus.

For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Offer*" on page 79 of this Draft Prospectus.

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Grading of the Offer

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received consent dated December 16, 2024 from SKSPJ & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated November 22, 2024 on our Restated Financial Statements; and (ii) report December 16, 2024 on the statement of possible special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has also received consent dated December 18, 2024 from KOTA and Associates, Company Secretaries to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The above-mentioned consents have not been withdrawn as on the date of this Draft Prospectus.

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% Of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of our Company, the resources of the abovementioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Market Making

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with [●], the Market Maker for this Offer, duly registered with NSE EMERGE to fulfil the obligations of Market Making for the Offer:

Name	[●]
Correspondence Address	[●]
Contact No.	[●]
Fax No.	[●]
E-Mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]



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

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

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CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price ⁽⁴⁾
A.	Authorized Share Capital		
	4,00,00,000 Equity Shares of face value of ₹5/- each	2000.00	2000.00
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer		
	2,59,46,000 Equity Shares of face value of ₹5/- each	1297.30	--
C.	Present Offer in terms of the Draft Prospectus ^{(1) (2)}		
	Offer of 1,03,00,000 Equity Shares of face value of ₹ 5/- Which Comprises of	[●]	[●]
	Fresh Public Issue of 93,00,000 Equity Shares at an Offer Price of ₹ [●] /- per Equity Share	[●]	[●]
	Offer for Sale of 10,00,000 Equity Shares at an Offer Price of ₹ [●] /- per Equity Share ⁽³⁾	[●]	[●]
	of Which:		
	[●] Equity Shares at an Offer Price of ₹ [●] /- per Equity Share is reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares at an Offer Price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	of the Net Issue to the Public ⁽⁴⁾		
	Allocation to Retail Individual Investors of up to [●] Equity Shares	[●]	[●]
	Allocation to other than Retail Individual Investors of up to [●] Equity Shares	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Offer		
	3,52,46,000 Equity Shares of face value of ₹ 5/- each	1762.30	[●]
E.	Securities Premium Account		
	Before the Offer	Nil	Nil
	After the Offer	[●]	[●]

Notes:

(1) The Offer Price to be finalized at the time of opening of the Offer in discussion with the Lead Manager.

(2) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 27, 2024, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on November 28, 2024.

(3) The Selling Shareholders have confirmed and approved their participation in the Offer for Sale and his eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations for an aggregate of 10,00,000 Equity Shares. The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated November 27, 2024.

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

(4) To be finalized upon determination of the Offer Price.

(5) Our Company does not intent to undertake any Pre – IPO Placement.



CLASS OF SHARES

The Company has only one class of share capital i.e., Equity Shares of face value of ₹ 5.00/- each only.

Pursuant to Shareholders' resolution passed at the Extra Ordinary General Meeting held on November 08, 2024 equity shares of face value of ₹ 10/- each of our Company were sub-divided into equity shares of face value of ₹5/- each. Consequently, the issued and subscribed share capital of our Company comprising 2,50,000 equity shares of face value of ₹ 10 each was sub-divided into 5,00,000 equity shares of face value of ₹ 5 each. Further the company as on November 13, 2024 has allotted bonus share in the ratio of 50:1 amounting to 2,50,00,000 equity shares of ₹ 5 each. Subsequently our company has issued shares on private placement basis upto 4,46,000 equity shares at a face value of ₹ 5 each at ₹ 50 each on November 27, 2024.

The Existing issued and subscribed share capital of our Company is 2,59,46,000 Equity Shares of face value of ₹5/- each.

All the issued Equity Shares are fully paid-up. The Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of the Company since incorporation:

At the time of incorporation of our Company, the Authorized Share Capital of the Company was ₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10/- each.

Further Authorized Share Capital of the Company has been altered in the manner set forth below:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM
March 13, 2019	The Authorized Share Capital of the company was increased from ₹ 25,00,000/- divided into 2,50,000 Equity shares of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity shares of ₹ 10/- each	EGM
February 20, 2024	The Authorized Share Capital of the company was increased from ₹ 1,00,00,000/- divided into 10,00,000 Equity shares of ₹ 10/- each to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity shares of ₹ 10/- each	EGM
November 08, 2024	The Equity shares of face value of ₹ 10/- each of our Company were sub-divided into equity shares of face value of ₹ 5/- each. Consequently 2,00,00,000 Equity shares of ₹ 10/- each was sub-divided into 4,00,00,000 Equity shares of ₹ 5/- each	EGM

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2. Share Capital History:

History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company

The following table sets forth the history of the Issued, Subscribed and Paid-Up Equity Share Capital of the Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In ₹)
August 24, 2007 (On incorporation) ⁽¹⁾	10,000	10/-	10/-	Cash	Subscription to MoA	10,000	1,00,000
March 28, 2016 ⁽²⁾	1,20,000	10/-	10/-	Cash	Conversion of loan into equity	1,30,000	13,00,000
March 16, 2019 ⁽³⁾	1,20,000	10/-	10/-	Cash	Private Placement	2,50,000	25,00,000
November 08, 2024	Pursuant to Shareholders' resolution passed at the Extra Ordinary General Meeting held on November 08, 2024, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Consequently, the issued and subscribed share capital of our Company comprising of 2,50,000 equity shares of face value of ₹ 10 each amounting to ₹ 25,00,000/- was sub-divided into 5,00,000 equity shares of face value of ₹ 5 each amounting to ₹ 25,00,000/-.						
November 13, 2024 ⁽⁴⁾	2,50,00,000	5/-	Nil	Other than Cash	Bonus Issue*	2,55,00,000	12,75,00,000
November 27, 2024 ⁽⁵⁾	4,46,000	5/-	50/-	Cash	Private Placement	2,59,46,000	12,97,30,000

Note:

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

* Bonus Ratio: Ratio of Bonus Issue was 50:1 i.e (Fifty (50) Equity Shares for every One (1) fully paid-up Equity Share held)

⁽¹⁾ Initial Subscribers to the Memorandum of Association of our company:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Jigneshkumar Jitendrabhai Pandya	10/-	10/-	Subscription to MoA	2,450
2.	Alpeshkumar Naginbhai Patel				2,450
3.	Jayantibhai Chimanbhai Patel				5,100
	Total				10,000

⁽²⁾ Allotment of shares dated March 28, 2016:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Alpeshkumar Naginbhai Patel	10/-	10/-	Conversion of loan into equity	60,000
2	Sadique Abdul Kadar Banani				60,000
	Total				1,20,000



⁽³⁾ Allotment of shares dated March 16, 2019:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Alpeshkumar Naginbhai Patel	10/-	10/-	Private Placement	60,000
2	Sadique Abdul Kadar Banani				60,000
		Total			1,20,000

⁽⁴⁾ Allotment of shares dated November 13, 2024:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment*	Number of Equity Shares Allotted
1	Alpeshkumar Naginbhai Patel	5/-	NA	Bonus Issue in the ratio of 50 equity shares for every 1 equity shares held	1,12,47,000
2	Kinnari Alpeshkumar Patel				12,50,000
3	Sadique Abdul Kadar Banani				1,12,50,000
4	Asma Mohamad Sadique Banani				12,50,000
5	Vedanti Alpeshkumar Patel				1,000
6	Sushilaben Naginbhai Patel				1,000
7	Naginbhai Nathabai Patel				1,000
		Total			2,50,00,000

*Bonus Ratio: Ratio of Bonus Issue was 50:1 i.e (Twenty (50) Equity Shares for every One (1) fully paid-up Equity Share held)

⁽⁵⁾ Allotment of Shares dated November 27, 2024

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment*	Number of Equity Shares Allotted
1.	Isani Roman	5/-	50/-	Private Placement	48,000
2.	Nafeesa Ashraf Ghaniwale				24,000
3.	Aman Ashraf Ghaniwale				24,000
4.	Dipakkumar Kantibhai Patel				1,40,000
5.	Jignesh Prahladbhai Patel				50,000
6.	Rupal Devang Jani				40,000
7.	Athar Parvez				60,000
8.	Iffat Parvez				40,000
9.	Sanjana Tiwari Goswami				20,000
		Total			4,46,000

3. Issue of Equity shares for consideration other than cash:

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on November 13, 2024 in the ratio of 50:1 i.e. 50 (fifty) new Equity Shares for every 1(one) equity share held, details of which are provided in point 2 (4) of this chapter.



4. Our company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
6. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
7. Our Company has not issued any Equity shares at price below Offer Price within last one (1) year from the date of this Draft Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Whether part of Promoter group	Reason for Allotment	Benefits accrued to company	Allottees	No of shares allotted
November 13, 2024	2,50,00,000	5/-	NA	Promoter	Bonus Issue in the ratio of 50 equity shares for every 1 equity shares held	Capitalization of Reserves and Surplus	Alpeshkumar Naginbhai Patel	1,12,47,000
				Promoter			Kinnari Alpeshkumar Patel	12,50,000
				Promoter			Sadique Abdul Kadar Banani	1,12,50,000
				Promoter			Asma Mohamad Sadique Banani	12,50,000
				Promoter Group			Vedanti Alpeshkumar Patel	1,000
				Promoter Group			Sushilaben Naginbhai Patel	1,000
				Promoter Group			Naginbhai Nathabai Patel	1,000
Total								2,50,00,000

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8. Shareholding Pattern of the Company:

The table below presents the current shareholding pattern of the Company as on the date of this Draft 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 of underlying Depository Receipts (VI)	Total number of Equity 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 Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of voting rights		Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)		
								Class eg: Equity Shares	Class eg: Others									Total
(A)	Promoter and Promoter Group	7	2,55,00,000	-	-	2,55,00,000	98.28%	2,55,00,000	-	2,55,00,000	98.28%	-	-	-	-	-	2,55,00,000	
(B)	Public	9	4,46,000	-	-	4,46,000	1.72%	4,46,000	-	4,46,000	1.72%	-	-	-	-	-	-	4,46,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	16	2,59,46,000	-	-	2,59,46,000	100.00	2,59,46,000	-	2,59,46,000	100.00	-	-	-	-	-	-	2,59,46,000

The Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Draft Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of ₹5.00/- each.
- We have entered into tripartite agreement with CDSL and NSDL.



9. **Details of Shareholding of the major shareholders of the Company**

- a. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of filing of this Draft Prospectus

Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
Promoters		
Alpeshkumar Naginbhai Patel	1,14,71,940	44.21%
Kinnari Alpeshkumar Patel	12,75,000	4.91%
Sadique Abdul Kadar Banani	1,14,75,000	44.23%
Asma Mohamad Sadique Banani	12,75,000	4.91%
Total	2,54,96,940	98.27%

- b. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
- c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them 10 (Ten) days prior to the date of filing of this Draft Prospectus:

Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
Promoters		
Alpeshkumar Naginbhai Patel	1,14,71,940	44.21%
Kinnari Alpeshkumar Patel	12,75,000	4.91%
Sadique Abdul Kadar Banani	1,14,75,000	44.23%
Asma Mohamad Sadique Banani	12,75,000	4.91%
Total	2,54,96,940	98.27%

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

Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
Promoters		
Alpeshkumar Naginbhai Patel	1,20,000	48.00%
Kinnari Alpeshkumar Patel	4,900	1.96%
Sadique Abdul Kadar Banani	1,20,000	48.00%
Asma Mohamad Sadique Banani	5,100	2.04%
Total	2,50,000	100.00%

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

Name of Shareholders	Number of Equity Shares ⁽¹⁾	% of the Pre-Issue share capital
Promoters		
Alpeshkumar Naginbhai Patel	1,20,000	48.00%
Kinnari Alpeshkumar Patel	4,900	1.96%
Sadique Abdul Kadar Banani	1,20,000	48.00%
Asma Mohamad Sadique Banani	5,100	2.04%
Total	2,50,000	100.00%



- f. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.
- g. Our Company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity 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.

10. Details of Build-up of our Promoter's shareholding:

As on the date of this Draft Prospectus, the Promoters of our Company i.e. Alpeshkumar Naginbhai Patel, Kinnari Alpeshkumar Patel, Sadique Abdul Kadar Banani and Asma Mohamad Sadique Banani hold 2,54,96,940 Equity Shares, equivalent to 98.27% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

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

a. Alpeshkumar Naginbhai Patel:

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding%
August 24, 2007	2,450	10/-	10/-	Cash	Subscription to MOA	Negligible	Negligible
March 03, 2010	-2450	10/-	10/-	Gift	Gift of 2,450 shares to Kinnari Alpeshkumar Patel	Negligible	Negligible
March 28, 2016	60,000	10/-	10/-	Cash	Conversion of loan into equity	0.23%	0.17 %
March 16, 2019	60,000	10/-	10/-	Cash	Private Placement	0.23%	0.17 %
April 24, 2024	-30	10/-	560/-	Cash	Transfer of 10 equity shares to Ms. Vedanti Alpeshkumar Patel, Mrs. Sushilaben Naginbhai Patel and Mr. Naginbhai Nathabhai Patel each.	Negligible	Negligible
June 28, 2024	-7500	10/-	560/-	Gift	Gift of shares to Kinnari Alpeshkumar Patel	0.02%	0.02%
November 08, 2024	Pursuant to Shareholders' resolution dated November 08, 2024 Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on November 08, 2024. Consequently, 1,12,470 Equity Shares of ₹ 10 each held by our Promoter Alpeshkumar Naginbhai Patel were sub-divided into 2,24,940 Equity Shares of face value of ₹ 5 each						
November 13, 2024	1,12,47,000	5/-	NIL	Other than cash	Bonus Issue	43.34%	31.91%
Total	1,14,71,940					44.21%	32.54%

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b. Kinnari Alpeshkumar Patel:

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding%
March 03, 2010	2,450	10/-	10/-	Cash	Transfer of 2450 equity shares from Mr. Jigneshkumar Jitendrabhai Pandya	0.01%	0.01%
March 03, 2010	2,450	10/-	10/-	Gift	Gift of 2450 equity shares from Mr. Alpeshkumar Naginbhai Patel	0.01%	0.01%
June 12, 2024	100	10/-	560/-	Cash	Transfer of 100 equity shares from Mr. Sadique Abdul Kadar Banani	Negligible	Negligible
June 28, 2024	7500	10/-	560/-	Gift	Gift of shares from Mr. Alpeshkumar Naginbhai Patel	0.02%	0.02%
November 08, 2024	Pursuant to Shareholders' resolution dated November 08, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on November 08, 2024. Consequently, 12,500 Equity Shares of ₹ 10 each held by our Promoter Kinnari Alpeshkumar Patel were sub-divided into 25,000 Equity Shares of face value of ₹ 5 each						
November 13, 2024	12,50,000	5/-	NIL	Other than cash	Bonus Issue	4.81%	3.54%
Total	12,75,000					4.91%	3.61%

C. Sadique Abdul Kadar Banani

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding%
March 28, 2016	60,000	10/-	10/-	Cash	Conversion of loan into equity	0.23%	0.17%
March 16, 2019	60,000	10/-	10/-	Cash	Private Placement	0.23%	0.17%
June 12, 2024	(100)	10/-	560/-	Cash	Transfer of 100 equity shares to Mrs. Kinnari Alpeshkumar Patel	Negligible	Negligible
June 28, 2024	(7,400)	10/-	560/-	Gift	Gift of shares to Asma Mohamad Sadique Banani	-0.02%	-0.02%
November 08, 2024	Pursuant to Shareholders' resolution dated November 08, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on November 08, 2024. Consequently, 1,12,500 Equity Shares of ₹ 10 each held by our Promoter Sadique Abdul Kadar Banani were sub-divided into 2,25,000 Equity Shares of face value of ₹ 5 each						
November 13, 2024	1,12,50,000	5/-	NIL	Other than cash	Bonus Issue	43.05%	31.91%
Total	1,14,75,000					44.22%	32.55%

D. Asma Mohamad Sadique Banani:

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding%
March 20, 2021	5100	10/-	10/-	Cash	Transfer of 5100 equity shares from Mr. Jayantibhai Chimanbhai Patel	0.01%	0.01%
June 28, 2024	7400	10/-	560/-	Gift	Gift of shares from Mr. Sadique Abdul Kadar Banani	0.02%	0.02%
November 08, 2024	Pursuant to Shareholders' resolution dated November 08, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on November 08, 2024. Consequently, 12,500 Equity Shares of ₹ 10 each held by our Promoter Asma Mohamad Sadique Banani were sub-divided into 25,000 Equity Shares of face value of ₹ 5 each						
November 13, 2024	12,50,000	5/-	NIL	Other than cash	Bonus Issue	4.81%	3.54%
Total	12,75,000					4.91%	3.61%

11. Out of their total shareholding, Mr. Alpeshkumar Naginbhai Patel and Mr. Sadique Abdul Kadar Banani is offering 5,00,000 Equity Shares each as a part of the Offer for Sale.

12. As on the date of this Draft Prospectus, the Company has 16 (Sixteen) Members/Shareholders

13. Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Draft Prospectus are set forth below:



Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Alpeshkumar Naginbhai Patel	1,14,71,940	44.21%	1,09,71,940	32.54%
Kinnari Alpeshkumar Patel	12,75,000	4.91%	12,75,000	3.61%
Sadique Abdul Kadar Banani	1,14,75,000	44.23%	1,09,75,940	31.91%
Asma Mohamad Sadique Banani	12,75,000	4.91%	12,75,000	3.61%
Total Promoters Shareholding (A)	2,54,96,940	98.27 %	2,44,96,940	71.76%
Promoter Group (other than Promoter)				
Vedanti Alpeshkumar Patel	1,020	Negligible	1,020	Negligible
Sushilaben Naginbhai Patel	1,020	Negligible	1,020	Negligible
Naginbhai Nathabai Patel	1,020	Negligible	1,020	Negligible
Total Promoters Group Shareholding (B)	3060	0.01%	3060	0.01%
Total Promoters & Promoters Group (A+B)	2,55,00,000	98.28%	2,45,00,000	171.68%

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

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Promoters/ Promoter Group/ Director
March 20, 2021	Asma Mohamad Sadique Banani	5,100	0.01	Transfer of Shares from Mr. Jayantibhai Chimanbhai Patel	Promoter/Joint Managing Director
March 20, 2021	Jayantibhai Chimanbhai Patel	-5,100	0.01	Transfer of Shares to Mrs. Asma Mohamad Sadique Banani	Promoter Group
April 24, 2024	Alpeshkumar Naginbhai Patel	-30	Negligible	transfer of 10 equity shares each to Ms. Vedanti Alpesh Kumar Patel, Mrs. Sushilaben Naginbhai Patel and Mr. Naginbhai Nathabai Patel.	Promoter
April 24, 2024	Vedanti Alpeshkumar Patel	10	Negligible	Transfer of shares from Mr. Alpeshkumar Naginbhai Patel	Promoter Group
April 24, 2024	Sushilaben Naginbhai Patel	10	Negligible	Transfer of shares from Mr. Alpeshkumar Naginbhai Patel	Promoter Group
April 24, 2024	Naginbhai Nathabai Patel	10	Negligible	Transfer of shares from Mr. Alpeshkumar Naginbhai Patel	Promoter Group
June 12, 2024	Sadique Abdul Kadar Banani	-100	Negligible	Transfer of 100 equity shares to Mrs. Kinnari Alpeshkumar Patel	Promoter
June 12, 2024	Kinnari Alpeshkumar Patel	100	Negligible	Transfer of 100 equity shares from Mr. Sadique Abdul Kadar Banani	Promoter
June 28, 2024	Alpeshkumar Naginbhai Patel	-7500	0.02	Gift of 7,500 equity shares to Mrs. Kinnari Alpeshkumar Patel	Promoter
June 28, 2024	Kinnari Alpeshkumar Patel	7500	0.02	Gift of shares from Mr. Alpeshkumar Naginbhai Patel	Promoter
June 28, 2024	Sadique Abdul Kadar Banani	-7,400	0.02	Gift of 7,400 equity shares to Mrs. Asma Mohamad Sadique Banani	Promoter
June 28, 2024	Asma Mohamad Sadique Banani	7,400	0.02	Gift of 7400 Equity shares from Mr.	Promoter



				Sadique Abdul Kadar Banani	
November 13, 2024	Alpeshkumar Naginbhai Patel	1,12,47,000	43.34	Allotment via Bonus	Promoter
November 13, 2024	Kinnari Alpeshkumar Patel	12,50,000	4.81	Allotment via Bonus	Promoter
November 13, 2024	Sadique Abdul Kadar Banani	1,12,50,000	43.35	Allotment via Bonus	Promoter
November 13, 2024	Asma Mohamad Sadique Banani	12,50,000	4.81	Allotment via Bonus	Promoter & Director
November 13, 2024	Vedanti Alpeshkumar Patel	1,000	Negligible	Allotment via Bonus	Promoter Group
November 13, 2024	Sushilaben Naginbhai Patel	1,000	Negligible	Allotment via Bonus	Promoter Group
November 13, 2024	Naginbhai Nathabai Patel	1,000	Negligible	Allotment via Bonus	Promoter Group

15. There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Prospectus.
16. Following are the details of Equity Shares of the Company held by Directors and Key Management Personnel of the Company:

Name of Director/KMP	Designation	No. of Equity Shares	% of Pre-Issue Equity Share Capital
Nikhil Tiwari	Managing Director	-	-
Asma Mohamad Sadique Banani	Joint Managing Director	12,75,000	4.91%
Nishant Shah	Independent Director	-	-
Payal Bafna	Independent Director	-	-
Sivagiri Srinivasan	Independent Director	-	-
Feroz Eliyas Mohammed	Chief Finance Officer	-	-
Mahesh Maheshwari	Company Secretary	-	-

17. Details of Promoter' contribution locked in for three years:

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter' contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

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

Name of the Promoter	Date of allotment of the equity shares*	Nature of Transaction	No. of Shares Equity Shares	Face Value (₹)	Issue Price / Acquisition Price (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Lock in Period
•	•	•	•	•	•	•	•	•

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

The entire pre-Offer shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.



Details of Equity Shares Locked-in for 1 Year:

Other than the Equity Shares locked-in as Promoter' Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of the Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- (a) Pursuant to 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 and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
18. Our Company, our Promoter, Promoter Selling Shareholders, Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.
 19. Our Promoter and members of our Promoter Group will not participate in this Offer and will not receive any proceeds from the Offer, except to the extent of their participation as the Promoter Selling Shareholders in the Offer for Sale.
 20. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
 21. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The 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.

22. The post-Issue paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
23. Our Company has from the date of incorporation till the date of this Draft Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
24. No person connected with the Issue, including, but not limited to, Our Company, the Promoter Selling Shareholders, the members of the Syndicate, or the Directors of the Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the offer.
25. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
26. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
28. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

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OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of upto 93,00,000 Equity shares, aggregating upto ₹ [●] by our Company and an Offer for Sale of upto 10,00,000 Equity shares aggregating upto ₹ [●] by the Promoter Selling Shareholders. Our Company proposes to utilize the Net Proceeds from the Offer towards the following below mentioned objects:

For details, please see chapter titled "Summary of the Offer Document" and "The Offer" on pages 19 and 50 respectively.

THE OFFER FOR SALE

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 10,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs) shall be received by Mr. Sadique Abdul Kadar Banani and Mr. Alpeshkumar Naginbhai Patel ("Promoter Selling Shareholders"), after deducting their portion of the Offer related expenses and applicable taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and Offered Shares, as may be applicable, upon the successful completion of the Offer.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see chapter titled "The Offer" on page 51 of this Draft Prospectus.

FRESH ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of NSE:

1. Capital Expenditures
2. Repayment of Borrowings
3. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having our company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace. It will also provide liquidity to the existing shareholders.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables our Company to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum.

NET PROCEEDS

Our Issue comprise of Fresh Issue and Offer for Sale. Our Total Issue Size is ₹ [●] lakhs out of which Fresh Issue comprises of ₹ [●] lakhs and Offer for Sale comprises of ₹ [●] lakhs. The details of the net proceeds of the Fresh Issue are summarized in the table below:

Particulars	Amount (in ₹ lakhs)
Gross proceeds from the Fresh Issue*	[●]
Less: Issue Related Expenses apportioned to the company	[●]
Net Proceeds from the Fresh Issue	[●]

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

Note: All costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by our Company through any fresh issuance in the Offer and the Equity Shares sold by the Promoter Selling Shareholders in the Offer in accordance with the applicable law. Our Company will advance the cost and expenses of the Offer and will be reimbursed by the Promoter Selling Shareholder for their respective proportion of such costs and expenses upon the Consummation of the Offer.



REQUIREMENT OF FUNDS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

Particulars	Amount (in ₹ lakhs)
Capital expenditures	2,700
Repayment of Borrowings	950
General Corporate Purposes	[●]
Net Proceeds	[●]

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. See Risk factor no 26 titled “The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “*Objects of the Offer*”. Under the Section titled “*Risk Factors*” on page 25 of this Draft Prospectus.

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

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Offer related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

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PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

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

Particulars	Amount to be funded from Net Proceeds (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY 2025-2026 (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY 2026-2027 (₹ In Lakhs)
Capital expenditures	2,700.00	1800.00	900.00
Repayment of Borrowings	950.00	950.00	-
General Corporate Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the abovementioned purpose is to be deployed by March 31, 2026. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2027, such amounts will be utilized (in part or full) in subsequent periods as determined by the Board of Directors of our Company, in accordance with applicable law.

Any expenditure; after filing of this Draft Prospectus till the listing of securities, for the above-mentioned objects, will be reimbursed to our Company on actually basis from the IPO Proceeds.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Offer from the following means.

1. Issue of Equity Shares through this Draft Prospectus.
2. Internal Accruals of our Company.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below. See Risk factor no 26 titled “*Risk factors*”- The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “*Objects of the Offer*”. Under the Section titled “*Risk Factors*” on page 25 of this Draft Prospectus.

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

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



DETAILS OF THE OBJECTS OF THE OFFER

CAPITAL EXPENDITURES:

1. Expansion of ALDS Network

We aim to expand our existing ALDS to meet the increasing demand of our products and services. Our company, as part of our strategic initiative, is expanding 12 new ALDS Outlets in Maharashtra, Telangana and Karnataka. The primary objective of this endeavour is to enhance our market presence, diversify our offerings, and create additional revenue streams, while simultaneously delivering outstanding experiences to our valued customers.

Estimated cost

The total estimated cost towards expansion of ALDS network is ₹ 1,871.35 Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

The detailed break-down of estimated costs and description for each of the ALDS to be incurred is as follows:

a) Installation with 2 LPG-rated storage tanks and other installations on a turnkey basis.

Our company is planning to install 2 LPG-rated storage tanks and other installations on a turnkey basis for our planned ALDS. This includes site assessment, compliance with local safety regulations, and ensuring the proper installation of storage tanks, piping, valves, and safety features such as leak detection, emergency shutdown systems, and ventilation. The system is thoroughly tested for leaks and pressure integrity, followed by operator training and the provision of necessary documentation and certifications. Ongoing maintenance and emergency support services are typically included to ensure safe and efficient operation.

Our company has obtained quotation from VSM Projects Private Limited dated July 25, 2024 with 180 days validity at an estimated cost of INR. 1,315.89 lakhs. The equipment description with technical parameters are detailed below:

Sr No.	Equipment	Make/Model	Qty per ALDS
1.	LPG Dispenser	Supply, Installation and Commissioning and service support upto 3 years including hanging hardware and CAMC	2
2A.	Above Ground Dispensing Pump	Ebsray pump with 5 HP Motor RC40 with 5HP flange mounted flameproof 3 phase motor. With VRS bypass valve	1
2B	Above ground Dispensing Pump	Corken with 5HP Motor FF075-Single dispenser location FF150-Double dispenser location Corken Model B166B	2
3B	10KL-IS2825-LPG-UST-01	Water capacity-10KL Tank ID to be maintained 1735mm) <ul style="list-style-type: none"> Design code:IS 2825 CL.1:1969 & SMPV (U) RULES 2016 Design Approval: Third party inspection agency, Design Pressure: 14.5 Kg/cm²+ Static Head Corrosion allowance : 1.5mm Design Temperature: -6Deg. C to +55 Deg C, Hydro test pressure: 19.1 Kg/cm² g MOC: SA 516 Gr.70, Thickness : Shell 12mm and Dish ends 12mm nom. 2:1 ellipsoidal Radiography-100%, Joint efficiency-1, 2 Nos. Manhole sizing 600mm and 350mm. Third party Inspection: Approved inspection agency, Heat treatment: tank stress relived after fabrication Construction: Cylindrical horizontal shell with two nos. Torispherical dishes ends, with Two vetical manhole and All Process Connections as per approved drawing No. SCE/UGST/LPG/17/10 	2



		<ul style="list-style-type: none"> Sand or Grit Blasting to SA 21/2, Surface Finish will be up to 60 microns. Hydro testing at 19.1 Kg/cm² g External tank shall be shot blasted to AS 1627.4 (or equivalent), Class 2.5 and coated with two coats of Epoxy polyamide paints of overall thickness of coating of 450 microns (min.) shall be ensured. Spark test tank exterior to AS 3894.1. Thickness of the coating shall be shown through alcometer to AXIOM/TPL representative at factory along with TPL certificate. All main flanged and first connection fasteners shall be provided with High tensile studs – A193 B7/ Nut – A194 Gr.4 with certification and GI coated. 	
4	Unloading Pump	Corken Z-2000 with 7.5HP flameproof 3 phase motor Make; Bharat Bijlee / CGL Corken Model T166	1
5	Differential Pressure Switch	Switzer Instrument/ Dag Instrument controls	1
6	Control Panel & electrical panel	As per Specification/ Drawing weatherproof Panel body.	1
7	DG set	20KVA, 3Phase, DG set with installation and commissioning	1
8	ATG	Supply of Automatic Tank Gauging with controller and RS485 communication including installation and commissioning. Make: Alisonic, Italy	2
9	Decantation Hoses	Lifeguard, India with ACME coupling	1 Set
10	Mechanical Level Gauge	Rochester Gauge	1
11	Ball Valve	L&T	1 Set
12	Actuators/ Solenoid	Rotex Actuator: For 25 NB & 40NB- ROTEX ACTUATOR-ECF80E-24, For 50 NB- ROTEX ACTUATOR-ECF90E- Solenoid: Rotex – 3/2 (Model: 30125-3-2G-M6+230V50HZ-16)	1 Set
13	SRV	Rego	1 Set
14	EFCV	Rego	1 Set
15	TRV	Rego	1 Set
16	HLA	SBEM	2
17	Cathodic Protection	Electro Protection Services India Pvt. Ltd. Packed Sacrificial Anode Type	1 Set
18	Piping and Pipe fittings	MSL / JSL, Forged Socket weld type (size upto 40 NB)	1 Set
19	Air compressor	5HP, 3 Phase, 100L water capacity Air compressor. Make: Kirloskar, ELGI or Equivalent.	1
20	Tank / Air Receiver	Capacity: 200 Liters, with FR unit, safety valve, drain arrangement Make: Fabtech / Spark / Spacetech	1
21	PG / TG	H Guru / Febig / Shreeji	1 set
22	TPI	MechElec / Safess	1
23	Cable	Finolex / Polycab	1 Set
24	Dispenser Shear cut & EFCV	OPW – OC123 3/4" BSP	2
25	Needle valves	Ped-Lock make	1 Set
26	Strainer	Alfa India	1
27	Basket Filter	Make: Filter Concept Pvt. Ltd. http://www.filter-concept.com	1
28	Nut / Bolts	High tensile Studs – A193 B7 / nut – A194 Gr.4	1 Set



PRICE QUOTE (2X 10KL Tanks + 2 Dispenser)

Sr. No.	Equipment	Make/ Model	Qty per ALDS	Unit rate Lumpsum INR
1	LPG Dispenser	Supply, installation and commissioning and service support up to 3 years including hanging hardware and CAMC.	2	63,75,750 (Item No. 1 to 27)
2A	Above Ground Dispensing Pump	Ebsray pump with 5 Hp Motor RC40 with 5HP flange mounted flameproof 3Phase motor. With VRS bypass Valve	1	
2B	Above Ground Dispensing Pump	Corken with 5 HP Motor FF075- Single dispenser location FF150- Double dispenser location Corken Model B166B		
3	10KL-IS2825-lpg-UST-01	Water capacity- 10 KL tank ID to be maintained 1735mm)	2	
4	Unloading Pump	Corken Z-2000 with 7.5HP flameproof 3 Phase motor Make: Bharat Bijlee / CGL Corken Model T166	1	
5	Differential Pressure Switch	Switzer Instrument / Dag Instrument Controls	1	
6	Control Panel & Electrical Panel	As per Specification / Drawing weatherproof Panel Body.	1	
7	DG set	20KVA, 3 Phase, DG set with installation and commissioning	1	
8	ATG	Supply of Automatic tank Gauging with controller and RS485 communication including installation and commissioning. Make: Alisonic, Italy	2	
9	Decantation Hoses	Lifeguard, India with ACME coupling	1 Set	
10	Mechanical Hoses	Rochester Gauge	1	
11	Ball valve	L&T	1 Set	
12	Actuators / Solenoid	Rotex Actuator: For 25 NB & 40 NB – ROTEX ACTUATOR- ECF80E-24, FOR 50 NB – ROTEX ACTUATOR- ECF90E- Solenoid: Rotex – 3/2 (Model: 30125-3-2G-M6+230V50HZ-16)	1 Set	
13	SRV	Rego	1 Set	
14	EFCV	Rego	1 Set	
15	TRV	Rego	1 Set	
16	HLA	SBEM	2	
17	Cathodic Protection	Electro Protection Services India Pvt. Ltd. Packed Sacrificial Anode type	1 Set	
18	Piping and Pipe Fittings	MSL / JSL, Forged Socket weld type 9size upto 40 NB)	1 Set	
19	Air compressor	5HP, 3 Phase, 100L water capacity Air compressor. Make: Kirloskar, ELGI or equivalent.	1	
20	Tank / Air Receiver	Capacity: 200 Liters, with FR unit, safety valve, drain arrangement Make: fabtech / Spark / Spacetech	1	
21	PG / TG	H Guru/Febig/Shreeji	1 set	
22	Cable	Finolex/Polycab	1 set	
23	Dispenser Shear cut & EFCV	OPW-OC123 3/4" BSP	2	
24	Needle Valves	Ped-Lock make	1 set	
25	Strainer	Alfa India	1	



26	Basket filter	Make: Filter Concept Pvt. Ltd. http://www.filter-concept.com	1	
27	Nut/ Bolts	High tensile studs – A193 B7/nut-A194 Gr.4	1 set	
28	Installation and Transport	A Total cost of installation and transportation of material to the site location at MH, KR and TS A separate cost of transport to be provided for any new state with mutually agreement	1 LS	7,75,000.00
29	License fees and local NOC	a) Apply and approval of PESO licenses including fees for 3 years. b) Apply, process and approval for Local city NOC form DM/Commissioner office of the city. c) Apply, process and approval for local city construction permission form Municiple corporation office of the city. d) Any other local permission if any.	1 LS	9,70,000
30	Civil Construction	Civil construction as per the specification and drawing approval from AXIOM for ALDS installation, Paver blocks, foundation for canopy, Sales building and other miscellaneous. Plot size up to 10,000 sq.ft	1 LS	28,45,000
Total project cost including civil				1,09,65,750

Configuration	Description of item	With above ground pump with pump chamber and isolation valve	Qty	Total quotation Amount Excluding taxes
ALPG 10KLx2 + 2 Dispensers	Material Supply	INR 63,75,750 + Taxes	12	INR 7,65,09,000
	Installation Services & transportation	INR 7,75,000 + taxes	12	INR 93,00,000
State of 1. Maharashtra 2. Telangana 3. Karnataka	PESO, DM NOC and Construction permission including 3 years of license fees	INR 9,70,000 + Taxes	12	INR 1,16,40,000
	Complete Civil structure for ALDS, Sales room, Paver blocks, and foundation for canopy and other equipment.	INR 28,45,000 + Taxes	12	INR 3,41,40,000
	Gross total	INR 1,09,65,000 + taxes	12	INR 13,15,89,000*

*Total amount is exclusive of GST



b) Structure and Designing

Our company plans to invest in the structuring and designing of our upcoming ALDS. Total estimated cost of which is INR 238.21 lakhs.

Our company has obtained quotation from Ad World Signages Private Limited dated December 12, 2024 with validity of 90 days. The detailed description is given below:

b.1)

- **Soil test , Structural design and stability certification.**
- **MS structure**
Material with Fabrication, primer and paint, purlin, tierods and fitments.
- **Fascia cladding**
with ACP periphery of Canopy & Pillar cladding 8m x 12m X0.9m with 0.5mm GI sheet at back site of fascia.
- **GI Pre coated False Ceiling**
Supply and installation with cleated 1mm GI Pre coated ceiling (top - bottom).
- **Roofing, Flashing**
with 0.5mm pre coated GI sheets.
- **Electrical**
LED light - ceiling 8 nos. Wires /Cables/MCB Installation Make Havells / equivalent.
- **Drain pipes 4" Pvc and fitments.**
- **Crane Hiring Charges.**
- **Transport charges.**

HSN/SAC	Sizes	Uom	Qty	Rate	Total
7308	8M X 12M	Nos	12	1089930	13079160.00

b.2) Signages Supplied & Installed at Prime Fuel ACP Totem PYLON.

Pylon Structure made with MS iron 50 x 50 x 3 mm thick square pipe and necessary supports. pipe vertical support from inside of the pylon, base plate vertical support from inside of the pylon, base plate 12mm plate with foundation plate as per the size. aluminum composite panel sheet 4 mm thick as per approved colors Indobond/Alutuff/Eurobond Cutting:CNC Cutting as per the logo with colored vinyl as per approved colors Letters & text : 5mm thick acrylic letters. (D/S)

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	20 ' x 4'	NOS	12	254800	3057600.00

b.3) Facia Branding with Male, female Acrylic & LED

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	12 mtrs x 1 mtrs	NOS	24	69120	1658880.00

b.4) Facia Branding with Male, female Acrylic & LED Let

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	8 mtrs x 1mtr	NOS	12	71520	858240.00

b.5) ACP Board

HSN/SAC	Sizes	Uom	Qty	Rate	Total
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8310	12' x 2.5'	NOS	12	9030	108360.00
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b.6) Auto LPG Area (No smoking, No mobile, Caution)

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	1450mm x 800mm	NOS	12	3750	45000.00

b.7) Instructions for unloading auto LPG Tank

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	900MM x 1200mm	NOS	12	2400	28800.00

b.8) Printed Pictograms. (No smoking No phone No Spit No Horn)

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	150mm x 150mm	NOS	36	350	12,600.00

b.9) Emergency Stop Watch

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	450 mm x 100mm		24	200	4800.00

b.10) Water, Toilet, Air, First Aid Pictograms each one

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	150mm x 150mm	NOS	48	112.5	5400.00

b.11) Instructions for Dispensing Auto LPG

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	300mm x 450mm		24	200	4800.00

b.12) Procedure for starting auto LPG System

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	300mm x 450mm	NOS	24	100	2400.00

b.13) Procedure for starting auto LPG System

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8310	300mm x 300mm	NOS	12	150	1800.00



b.14) LED Display Boards RDU Full Set (6Mtrs Totem)- 2 Display boards each

HSN/SAC	Sizes	Uom	Qty	Rate	Total
8537		NOS	12	80000	960000.00

b.15) Man Power ,Installation charges in Outstation

HSN/SAC	Sizes	Uom	Qty	Rate	Total
9967		NOS	12	30000	360000.00

Total amount of quotation is ₹ 238.21 lakhs (Inclusive of GST).

c) Land and Utilities

Our company proposes to set up 12 new ALDS stations in the geographical area of Maharashtra, Telangana and Karnataka. The ALDS Stations will be set up on the following land parcels which are taken on lease by our company.

Following is the description and cost incurred of the land:

S.no	Name of the owner	Location of land	Cost involved (₹ in lakhs)
1.	G.S. Srinivas	Premises No. 1-30 in Survey Nos. 898,899,900/1 & 904, Sanjay nagar, Malkajgiri Circle & Mandal, Medchal-Malkajgiri Dist. Ranga Reddy Dict.	21.00
2.	<ul style="list-style-type: none"> • Zaheda Bedgum • Suleman Bin Ali Yafai • Talha Bin Ali Yafai 	Municipal No. 18-12-418/O/7/A, Omer Colony, Baba Nagar, Chandyangutta, Hyderabad, Telangana- 500053	12.60
3.	<ul style="list-style-type: none"> • Mohammed Siddiq, • Mohammed Sadiq, • Mohammed Sajid, • Mohammed Wajid 	Municipal No.: 8-15-29/6 on Plot No.: 5, In Part of Survey No.: 15, Noor Colony, Village: Mailardevpally. Mandal: Rajendranagar. District: Ranga Reddy. Telangana – 500052	19.20
4.	Mohammed Abdul Haq	Door no. 17-176, Near Bilal Masjid, Errakunta, Belapur Mandal, Keshogiri, Ranga Reddy, Telangana – 500005	15.00
5.	<ul style="list-style-type: none"> • Gona Praveena • Gona Pavitra • Gona Pratheek 	H.No. 5-159, laxmanreddy Palem, Hayatnagar, Pedda Amberpet, Hyderabad – 501505	18.00
6.	<ul style="list-style-type: none"> • Anilkumar Manakchand Jain • Akash Anilkumar Jain 	Plot 2,3,6 & 7, Survey No 11/2, National Highway No 6, Mouje: Akoli. dost.: Akola. Akola – 444002	12.60
7.	Ningayya Basayya Hiremath	CTS No. 863,864 and 865. HDMC Ward No 30A, Ramesh Bavan Main Road Keshwapur Hubli – 580023	18.00
8.	<ul style="list-style-type: none"> • Ratansi Narayan Patel, • Virji Narayan Patel 	H.No. 5-1904 and H.No. 6-1904 gat No. 708/P, Ramchandra Nagar, Chikhalthana, Aurangabad – 431007	5.22
9.	<ul style="list-style-type: none"> • Mohd. Soyel Thekiya • Mohd. Fahad Thekiya 	Survey No. 20, Mauje Akkalkot, Ambedkar Chowk, Washim Bypass, Taluka Dist. Akola – 444002	6.33
10.	Dilip Singh Bagga	Sheet No 67D, Plot No 63, 64, & 65, Badnera Road, Near Rajkamal Square, Amravati, 444601	11.00
11.	Javinder Singh Uberoi	House No. 1397/A, Ward No. 21, City Survey No. 47, Sheet No. 1038 & 1045, KH. No. 70/1 (New 78/3), Pardi, Nagpur (Maharashtra) 440035	11.00
12.	• Rahul Vikram Bagal	Survey no. 129 Manik Nagar,	7.8



	• Rohan Vikram Bagal	Osmanabad, 413501	
Total			157.75

c. Infrastructure Development

Our company is planning to invest for upgrading existing facilities and acquiring necessary permits and licenses for our existing ALDS.

Our company has obtained quotation from VSM Projects Private Limited dated October 31, 2024 with validity of 1.5 Years. Total estimated cost of which is INR 159.50 lakhs. The detailed description is given below:

Sr. No.	Item Description	Qty.	Unit	Unit Rate	Total Amount																																		
1	<p>CZF-TS1222 LPG Dispenser. Make: CZAR Metric System as per the specification with 1 year warranty Auto LPG Dispenser Unit with 2 Nozzle: MOC:</p> <table border="1"> <tr> <td colspan="2">CZ-LFM50 Flow Meter: High accurate 4-Piston PD meter.</td> </tr> <tr> <td>Complete Body</td> <td>Ductile Iron ASTM A536 with Yellow Zinc Plating</td> </tr> <tr> <td>Crankshaft</td> <td>EN8</td> </tr> <tr> <td>York</td> <td>SS304 forged</td> </tr> <tr> <td>Piston Sleeve</td> <td>SS316</td> </tr> <tr> <td>O-rings</td> <td>Viton PKM-75</td> </tr> </table> <table border="1"> <tr> <td colspan="2">Dispenser other components:</td> </tr> <tr> <td>LPG Pipeline</td> <td>CS Seamless Pipe</td> </tr> <tr> <td>Vapour eliminator</td> <td>Fabricated CS Body</td> </tr> <tr> <td>Filter Body</td> <td>Ductile Iron ASTM A536 with Yellow Zinc Plating</td> </tr> <tr> <td>DP Valve</td> <td>SS304, Mess type</td> </tr> <tr> <td>Filter element</td> <td>SS/Brass/MS</td> </tr> <tr> <td>Safety fittings</td> <td>SS/Brass/MS</td> </tr> </table> <table border="1"> <tr> <td colspan="2">Dispenser Chassis & Body: MS Powder coated</td> </tr> <tr> <td>Chassis</td> <td>GI with 3mm</td> </tr> <tr> <td>Stack</td> <td>GI with 2mm</td> </tr> <tr> <td>DU Body</td> <td>MS Fabricated with 7 tank power coated with colour and branding as per client requirements</td> </tr> </table>	CZ-LFM50 Flow Meter: High accurate 4-Piston PD meter.		Complete Body	Ductile Iron ASTM A536 with Yellow Zinc Plating	Crankshaft	EN8	York	SS304 forged	Piston Sleeve	SS316	O-rings	Viton PKM-75	Dispenser other components:		LPG Pipeline	CS Seamless Pipe	Vapour eliminator	Fabricated CS Body	Filter Body	Ductile Iron ASTM A536 with Yellow Zinc Plating	DP Valve	SS304, Mess type	Filter element	SS/Brass/MS	Safety fittings	SS/Brass/MS	Dispenser Chassis & Body: MS Powder coated		Chassis	GI with 3mm	Stack	GI with 2mm	DU Body	MS Fabricated with 7 tank power coated with colour and branding as per client requirements	16	Nos.	7,50,000.00	1,20,00,000.00
CZ-LFM50 Flow Meter: High accurate 4-Piston PD meter.																																							
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2	<p>STARITALIA ATG PROBE Magnetrostrictive Level Sensors: Intrinsically safe 485RS probe IP68 (10m/24h) Marking: AR18ATEX023 – Ex II 1/1G Exia/h IIB T6 Ga/Ga IP68 Length: Up to 3500 mm 1 Float: AISI 316 45mm FUEL 1 Float: AISI 316 45mm WATER Brand: STARITALIA Passive Barrier And Rs-485 Protocol Wet Stock Management Console Up To 8 Tanks</p>	25	Nos.	72,500.00	18,12,500.00																																		



3	Refurbishing activity as per the scope defined in this quote for all the location in Maharashtra, Karnataka and Telangana	15	Nos.	1,42,500.00	21,37,500.00
Total					1,59,50,000*

*The amount is exclusive of GST

2. Enhancement of LPG Storage and Bottling Plants

We aim to enhance our existing plants for upgrading and optimizing existing facilities to improve safety, capacity, and efficiency. This includes expanding storage tank capacities, improving piping and distribution systems, upgrading safety features like leak detection, fire suppression, and emergency shutdown systems, and modernizing bottling equipment to increase output and reduce downtime. The enhancement may also involve implementing automation and control systems for better monitoring and management, ensuring compliance with the latest regulatory standards. Additionally, environmental considerations, such as spill containment and emissions control, are incorporated to ensure sustainable operations.

The primary objective of this Increase storage capacity and enhance operational efficiency, Design, Engineering, Procurement, Supply, Installation, Testing & Commissioning Of Semi Automatic LPG Bottling Plant With Allied Equipments.

Our Company has obtained quotation from Spacotech Equipments & Structurals Private Limited dated November 15, 2024 with validity of 1 year. The detailed description is given below:

Estimated cost

The total estimated cost towards Enhancement of LPG Storage and Bottling Plants is ₹ 397.13 Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

The detailed break-down of estimated costs and description for enhancement to be incurred is as follows:

(i) Aurangabad LPG bottling Plant:

TECHNICAL SPECIFICATIONS:

1.	DESIGN & DETAIL ENGINEERING.
A.	Preparation of drawings for Electro mechanical
i.	General layout of plant & machinery.
ii.	Equipment layout.
iii.	Pipeline system.
iv.	Fire hydrant system.
v.	Water sprinkler system.
vi.	Pneumatic pipeline system.
2.	LPG Filling Pump
	LPG filling pump 10 HP, IE1, 4 pole, 1500 RPM motor suitable for 3 phase, 415 V AC, 50 Hz power supply motor pulley, V-belt drive, enclosed belt guard, adjustable motor slide base and a common steel base. B166BIBAU External bypass valve (loose supplied) approx. 430 LPM. Make – CORKEN
3.	LPG Cylinder Filling Machine:
	LPG cylinder filling system for 12.5 kg & 35 Kg LPG cylinders of filling It consists of 5 Nos. Make – India
4.	LPG Cylinder Sealing Unit:
	LPG cylinder sealing unit with hot air and heater flame proof. Country of Origin: India.
5.	Purging Unit:
	Purging unit for cylinder consist of purging gun, ball valve, pneumatic pipe line and structure. Country of Origin: India.
6.	Evacuation Unit:
	Evacuation unit consist of 2 tank of capacity 900 liters. Along with 1 No. LPG compressor, piping, NRV, valves etc. Country of Origin: India.
7.	Pneumatic System:
	Pneumatic system consists of oil free air compressor, 5 HP motor, pipe line, pressure gauges, air filter,



	valves, air dryer and 5 KL air receiver. Model GAE-18 Country of Origin: India.
8.	Electrical System:
	<p>A. MCC Control Panel MCC control panel having out going feeder for pump. Make– Siemens/L & T Country of Origin: India.</p> <p>B. Cable For Inside The Plant. Cables for Power, control inclusive of cable glands, local control station. Country of Origin: India.</p> <p>C. Earthing Monitor System For Electrical Safety. Earthing for electrical equipment. Country of Origin: India</p> <p>D. Cable Tray & Other Fittings (Gland, Socket, Ferrul Etc. Complete For Electrical & Instrumentation).</p> <p>E. Non-Flame Proof Light Pole & Fictures. -90-Watt (A) Street Light -20 Nos. (B) Light Pole 10 Mtr-20 Nos. (C) High Mast -1 Nos. (D) 90-Watt Led Flood Light -6 Nos For Ffp. (E) 45-Watt Led Light -20 Nos For Control Room</p>
9.	Gas Leak Detection System
	Gas leak detection system consist of fire channel gas monitoring system with LEL – 0 to 100%. For leakage detection with flame proof sensor -16 NOS with Annunciator -1-Nos suitable for hazard area
10.	Supply Of Roller Conveyor 20 MTR
11.	Supply Of Chain Conveyor with Drive, Gear And Stopper 50 MTR
12.	Supply Of Roller Conveyor with Leg Support & Railing As Per Requirement – 20 MTR. Supply Of Chain Conveyor, Leg Support, Hand Railing Wear & Tear Plate with Required Motor Drives, Sprockets, Chain & Etc. As Per Layout Requirement.

PRICE SCHEDULE FOR LPG BOTTLING PLANT ACCESSORIES					
SNO.	DESCRIPTION	QTY	UNIT	UNIT RATE INR	TOTAL RATE INR
1.	Cylinder Filling System - LPG Filling System For 12.Kg & 35 Kg LPG Cylinders.	5	Sets	3,60,000	18,00,000
2.	For LPG Cylinder Filling Pump	1	NOS.	3,15,000	3,15,000
3.	Purging Unit with Vent Pipe, Valve & Hose (Automatic)	1	NO.	10,800	10,800
4.	Evacuation Unit (Automatic) Consist Of 2 Tanks Cap. 900 Ltrs. Along With 1 No. LPG Compressor Model 91 Corken, Piping, NRV Valves Etc.	1	SET	7,00,000	7,00,000
5.	Oil Free Air Compressor Model GAE 18 With Pressure Pipe, Pressure Gauges Valves Air Filter with Online Heatless Dryer With 5 Kl Vessel. Hot Air Sealing Machine. 1 No.	1	NO.	7,20,000	7,20,000
6.	Pneumatic Piping For All The Area For ROV, Instruments & etc. With Gi Piping & Fittings etc.	1	LOT	3,60,000	3,60,000
7.	Electrical Motor Control Centre (PMCC) Cubicle Type MCC Having Incoming Feeders For Pump, Compressor, Lighting & Spares 7.5 Hp & 10 Hp 1 No. Each.	1	NO.	9,25,000	9,25,000
8.	Distribution Board, Junction Box Etc.	1	LOT	1,90,000	1,90,000



9.	Cables, For Pump, Compressor, Lighting Including Instrumentation	1	LOT	28,80,000	28,80,000
10.	Earthing Pits - 8 Nos. & Earthing Strips, Lighting Arrestor, Copper Strips Along With 2 Nos. Earth Monitor Along with Cable Stray & Acc And Cover.	1	LOT	3,60,000	3,60,000
11.	Flame Proof, Cable Gland, Cable Lug, Ferruls, Cable Tie Hoods Acc.	1	LOT	4,35,000	4,35,000
12.	Lighting For Plant	1	LOT	3,70,000	3,70,000
13.	Gas Leak Detection System: Eight Channel Gas Monitoring System With Lel 0 – 100% For Leakage Detection With Flame Proof Sensors (To Be Placed Inside LPG Yard) And Non Flame Proof Control Panel With Hooter For Audio Alarm (To Be Placed Outside Lpg Yard In Control Room Area).	1	SET	5,76,000	5,76,000
14.	Chain Conveyor with Frame Assembly With UHMWPE Poly ER, Leg Assembly, Railing Post. Flame Proof Drive, Sproket etc.	50	MTR.	25,920	12,96,000
15.	Roller Conveyor with Leg Support & Railing Support as Per Requirement.	20	MTR.	24,300	4,86,000
16.	Supervision For Erection & Commissioning	1	LS	7,40,000	7,40,000
			Ex Our Works Ambernath, Thane, Maharashtra.		1,21,63,800*

*The amount is exclusive of GST

Solapur LPG Bottling Plant & other installation

TECHNICAL SPECIFICATIONS:

1.	DESIGN & DETAIL ENGINEERING.
A.	Design of plant layout based on
i.	Actual site plan of the plot, after taking into consideration adjoining plot usages, approach road facilities, graders & direction etc.
B.	Preparation Of Drawings For Electro Mechanical
	General layout of plant & machinery.
	Equipment layout.
	Pipeline system.
	Fire hydrant system.
	Water sprinkler system.
	Pneumatic pipeline system.
2.	LPG Unloading Pump:
	LPG unloading pump CORKEN Coro-Vane, rotary positive displacement sliding vane LPG pump model Z3500 HGAEUU.103 style mounting comprises of – 7.5 HP, IE1, FLP, 4 Pole, 1500 RPM, motor suitable for 3 phase, 415 V AC, 50 Hz power supply, motor pulley, V- belt drive, enclosed belt guard, adjustable motor slide base and a common steel base. CORKEN B166BIBAU External Bypass valve (loose supplied). Approx. 400 LPM / 66GPM) Flow rate at 3 bar differential 750 RPM. (As per requirement) Make – Corken. Country of Origin: USA
3.	Unloading / Decanting Hoses:
	Type: Wire braided neoprene hose pipe with one end at ACME Coupler & other end nipple to fit with valves suitable for LPG, pressure tested up to 25 Kg/Cm2. Size: 2” NB x 3 M Long – 2 Nos 1½” NB x 3 M Long – 1 No.



	Make–Right Fit/equivalent Country of Origin: India.
4.	Unloading Compressor: Unloading compressor coupled with flameproof motor & by pass valve as per requirement model no 291 of Corken make., USA.
5.	Product Piping: Supply of LPG Product piping, pipe, flanges, strainer, valve, pressure gauge, safety valve & instrumentation all complete inside safety area. Pipe Size: ½” to 6” NB Sch 80, length required as per approved layout and P & ID. Make–Jindal/ Equivalent. Country of Origin: India.
6.	LPG Filling Pump LPG filling pump 10 HP, IE1, 4 pole, 1500 RPM motor suitable for 3 phase, 415 V AC, 50 Hz power supply motor pulley, V-belt drive, enclosed belt guard, adjustable motor slide base and a common steel base. B166BIBAU External bypass valve (loose supplied) approx. 430 LPM. Make – CORKEN
7.	LPG Cylinder Filling Machine: LPG cylinder filling system for 12.5 kg & 35 Kg LPG cylinders of filling It consists of 5 Nos. Make – India
8.	LPG Cylinder Sealing Unit: LPG cylinder sealing unit with hot air and heater flame proof. Country of Origin: India.
9.	Purging Unit: Purging unit for cylinder consist of purging gun, ball valve, pneumatic pipe line and structure. Country of Origin: India.
10.	Evacuation Unit: Evacuation unit consist of 2 tank of capacity 900 liters. Along with 1 No. LPG compressor, piping, NRV, valves etc. Country of Origin: India.
11.	Pneumatic System: Pneumatic system consists of oil free air compressor, 5 HP motor, pipe line, pressure gauges, air filter, valves, air dryer and 5 KL air receiver. Model GAE-18 Country of Origin: India.
12.	Fire Fighting System: 12.A Fire Pump Diesel Driven: Flow Rate - 178 M3 /hr. Head - 90 mtr Material - WCB/carbon steel Fluid handled - Water Fluid - 1000 kg/m3 Density - 102 BHP Diesel Engine Make–KSB/ Mather + Platt./eqv. Country of Origin: Germany. 12.B Bfire Fighting Main Pipeline System. Fire hydrant piping of 6” NB & 4” forming a ring surrounding the plant and its branches of pipe line. Fire hydrant with hose reel and hose box. Fire monitor. Make–Jindal/equivalent. Country of Origin: India.



	<p>12.C Water Sprinkler System</p> <p>Sprinkler system for tank, filling + pump unloading gantry Make– HD Fire/equivalent. Country of Origin: India.</p> <p>12.D Fire Extinguisher & Sand Bucket</p> <p>Fire extinguisher 9 kg DCP type. sand bucket Make–HD Fire/equivalent. Country of Origin: India.</p> <p>12.E Jockey Pump: Flow rate 20M3/hr. Differential Head 88 Mtr. Motor 5 HP Make–KSB/ Mather + Platt. Country of Origin: Germany.</p>
13.	Electrical System:
	<p>13.A MCC Control Panel MCC control panel having out going feeder for pump. Make– Siemens/L & T Country of Origin: India.</p> <p>13. B Cable For Inside The Plant. Cables for Power, control inclusive of cable glands, local control station. Country of Origin: India.</p> <p>13. C Earthing Monitor System For Electrical Safety. Earthing for electrical equipment. Country of Origin: India</p> <p>13. D Cable Tray & Other Fittings (Gland, Socket, Ferrul, etc. Complete For Electrical & Instrumentation)..</p> <p>13.E Non-Flame Proof Light Pole & Fictures. -90-Watt (A) Street Light -20 NOS. (B) Light Pole 10 MTR-20 NOS. (C) High Mast -1 NOS. (D) 90-WATT Led Flood Light -6 Nos For FFP. (E) 45-WATT Led Light -20 NOS For Control Room.</p>
14.	Gas Leak Detection System:
	Gas leak detection system consist of fire channel gas monitoring system with LEL – 0 to 100%. For leakage detection with flame proof sensor -16 NOS with Annunciator -1-Nos suitable for hazard area.
15.	Remote Operated Valve For Product Line System:
	Single acting, aluminum die cast, full bore 2-piece 2-way design ball valve 300# flange end type air fail to close ROV with micro limit switch top mounted along with DC solenoid valve with 3/2-way Namur valve for product line 2 Nos and tank inlet & outlet line -6 nos.
16.	Supply Of Roller Conveyor 20 Mtr.
17.	Supply Of Chain Conveyor With Drive, Gear And Stopper 50 MTR.
18.	Supply Of Roller Conveyor with Leg Support & Railing As Per Requirement – 20 MTR. Supply Of Chain Conveyor, Leg Support, Hand Railing Wear & Tear Plate with Required Motor Drives, Sprockets, Chain & Etc. As Per Layout Requirement.
19.	Supervision:
	Supervision during erection, installation, testing of electro mechanical work for LPG bottling plant.

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PRICE SCHEDULE FOR LPG BOTTLING PLANT ACCESSORIES					
SNO.	DESCRIPTION	QTY	UNIT	UNIT RATE INR	TOTAL RATE INR
1.	Design & Detailed Engineering	L.S.	L.S.	2,70,000	2,70,000
2.	LPG Unloading Pump Coupled With Flpt 10 H.P Motor 400 Lpm Corken Common Base Plate, Motor Crompton/Bharat Bhijlee Make. Flame Proof. Model Z3500	1	NOS.	3,06,000	3,06,000
3.	LPG Unloading Compressor coupled with flameproof 10 Hp motor and by pass valve & 4-way valve as per requirements Compressor - 291 Model	1	Nos.	10,80,000	10,80,000
4.	Decanting Hoses Type: Wire Braided Neoprene Hose Pipe With One End At Acme Coupler & Other End Nipple To Fit With Valves Suitable For Lpg, Pressure Tested Upto 14 Kg/Cm ² Size: 2" NB X 3 M LONG - 2 NOS. 1-1/2" NB X 3 MTR. Long - 1 NO.	1	SETS	36,000	36,000
5.	Product Piping - American Standard, Supply Of Lpg Piping, Pipe Fitting, Valve & Instrumentation All Complete Inside Safety Area. Pipe Size: 1/2" To 3" Nb Sch. 40 & 80, Length Required As Per Layout And P & I Diagram LPG piping hardware & consumables like gasket & stud nuts Srv/Stop Valves/Nrv - Sizes & Qty Shall Be As Per Requirement, elbow etc.	L.S	L.S	29,55,000	29,55,000
6.	Cylinder Filling System - LPG Filling System for 12.kg & 35 Kg LPG Cylinders.	5	Sets	3,60,000	18,00,000
7.	For Lpg Cylinder Filling Pump	1	NOS.	3,15,000	3,15,000
8.	Purging Unit With Vent Pipe, Valve & Hose (Automatic)	1	NO.	10,800	10,800
9.	Evacuation Unit (Automatic) Consist Of 2 Tanks Cap. 900 Ltrs. along With 1 No. LPG Compressor Model 91 Corken, Piping, NRV Valves Etc.	1	SET	7,00,000	7,00,000
10.	Oil Free Air Compressor Model GAE 18 With Pressure Pipe, Pressure Gauges Valves Air Filter With Online Heatless Dryer With 5 Kl Vessel. Hot Air Sealing Machine. 1 No.	1	NO.	7,20,000	7,20,000
	Pneumatic Piping for All the Area For ROV, Instruments & Etc. With Gi Piping & Fittings Etc.	1	LOT	3,60,000	3,60,000
11.	Fire Fighting Piping Above Ground Piping With Necessary Valves & Fittings For Hydrant Main Shall Be Of Erw class "C" Class , 8"- 48 Mtr, 6 "- 380 Mtr, 4"- 66 Mtr, , 3"-12 Mtr, 1"- 520 Mtr. Deluge Valve - 2"- 3 Nos, 4"-2 Nos, Foot Valve - 8"- 2 Nos, Gate Valve- 4"- 6 Nos, Strainer 6"- 2 nos, NVR 4"- 2 Nos, ERW piping hardware & consumables like gasket & stud nuts as per requirement.	L.S.	L.S.	10,80,000	10,80,000
12.	M. V. Sprinkler System Complete With Piping Spray Nozzle Valves, Flanged Etc. FOR (2"- 520 Mtr), Sprinkler Nozzle - 400 Nos & QB detector - 200 Nos, Storage Tank - Nozzle Portion. Empty/Filling/	L.S.	L.S.	76,200	76,200



	storage shed Tank Trunk shed, LPG pump & Compressor shed.				
13.	Fire Hydrant Valve And 4 Nos. Water Monitor With Fire Extinguisher 10 Kg Dcp Type Fire Bucket.	L.S.	L.S.	6,00,000	6,00,000
14.	Diesel Driven Pump 178 M3/Hr With Engine 80 M Head With Base Frame Etc. Pump Will Be Controlled Automatically.	1	SET	14,40,000	14,40,000
15.	Jockey Pump – 18 M3/Hr With Suitable Motor Etc. With 5 Hp Motor & Pump Will Be Controlled By Above Plc.	1	NO.	2,30,000	2,30,000
16.	Electrical Motor Control Centre (PMCC) Cubicle Type Mcc Having Incoming Feeders For Pump, Compressor, Lighting & Spares 7.5 Hp & 10 Hp 1 No. Each.	1	NO.	17,98,000	17,98,000
17.	Distribution Board, Junction Box Etc.	1	LOT	5,40,000	5,40,000
	Cables, For Pump, Compressor, Lighting Including Instrumentation	1	LOT	28,80,000	28,80,000
	Earthing Pits - 8 Nos. & Earthing Strips, Lighting Arrestor, Copper Strips Along With 2 Nos. Earth Monitor Along With Cable Stray & Acc And Cover.	1	LOT	3,60,000	3,60,000
	Flame Proof, Cable Gland, Cable Lug, Ferruls, Cable Tie Hoods Acc.	1	LOT	4,35,000	4,35,000
18.	Lighting For Plant	1	LOT	9,00,000	9,00,000
	Gas Leak Detection System: Eight Channel Gas Monitoring System with Lel 0 – 100% For Leakage Detection With Flame Proof Sensors (To Be Placed Inside LPG Yard) And Non-Flame Proof Control Panel With Hooter For Audio Alarm (To Be Placed Outside LPG Yard In Control Room Area).	1	SET	5,76,000	5,76,000
	Chain Conveyor With Frame Assembly With UHMWPE Poly Er, Leg Assembly, Railing Post. Flame Proof Drive, Sproket etc.	50	MTR.	25,920	12,96,000
	Roller Conveyor With Leg Support & Railing Support As Per Requirement.	20	MTR.	24,300	4,86,000
	Supervision For Erection & Commissioning	1	LS	28,80,000	28,80,000
	Transportation of complete components at Solapur plant from Factory	1	LS	1,70,000	1,70,000
	Civil work, foundation, paver blocks in the operational area and firefighting system	1	LS	32,50,000	32,50,000
		Total excluding Taxes			2,75,50,000 *

*The amount is exclusive of GST

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3. Technological Innovation and Automation

Our company plans to develop technology and automation with a primary objective to implement cutting-edge automation systems to bolster operational efficiency.

Our company plans to invest in automation systems for the development and deployment of automated dispensing systems and real-time monitoring tools. Secondly, upgrading IT infrastructure to support advanced data analytics and customer management systems.

Our company has obtained quotation from Reliable Control Systems Private Limited dated June 24, 2024 with validity of 18 months. The detailed description is given below:

Estimated cost

The total estimated cost towards Technological Innovation and Automation is ₹ 156.50 Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

SR. No	Technical Specification	Unit Rate INR	QTY	Total Price INR
1.	<p><u>Fueling station automation System with One RF Master and One RF Slave</u></p> <p>Forecourt Controller:- Make : Relcon CPU Systems. : 1Ghz. System Start up time : < 5second Operating Systems : Linux System Memory Flash : 8 GB System RAM : 1 GB Ethernet : - 10/100/ 1000 MBPS - 1 Nos. USB : - 1 Nos. GPRS Connectivity :- dual SIM</p> <p>Inter face Option - 1. RS232 isolated for Wireless Master 2. RS232 isolated for UPS/EPS 3. RS232 for GPRS Modem or Spare 4. RS485/RS232 For Interface ATG Console/Barrier</p> <p>Safe Shutdown :- Provided Max transaction Storing Capacity: UP to One year</p> <p>Power Consumption: < 10 Watt. for FCC Operating Condition: - -5 - 55 Degc.</p> <p>5% to 95%, Non-condensing.</p> <p>Operating Power : 110 - 500Vac @50Hz. Power Management :- 30 Minute Li-Ion Battery for FCC Battery Capacity :- 1100 mAh</p> <p>Audio/visual indication - LED indications for : 1. Mains Input 2. Battery Input 3. Low Battery 4. No Battery</p>	2,10,000	35	73,50,000



	<p>5. TX & RX for forecourt communication interfaces</p> <p>Note: - All four court devices will be interface with FCC through 1.5Kv isolated interface card for system reliability. Individual interface port will be isolated from Each other.</p> <p><u>Wireless Slave module specification:-</u></p> <p>Operating Frequency :- 2.4Ghz ISM BAND Output Power :- 20 dBm With Integrated LNA High RX sensitivity :- (-104dBm) DATA rate :- Min 250 Khz. Compatibility :- IEEE® 802.15.4 compliant Transceiver Mesh networking capability Worldwide license-free operation Security level :- AES 128 Interface Ports :- 1 Nos. RS485 for DU interface 1 Nos. RS485 For Tag reader Internal Memory :- 128 MB NV infinite read/write memory to store More then 5,000 Trx. CPU :- 32 bit- 80Mhz ARM Cortex Operating Protocol :- Mesh NETWORK POWER :- 90-275Vac@ 50-60Hz Output Power :- 5VDC @ 400mA to powercard reader and BT Device Mounting :- Wall Mounted PROTECTION :- IP66 MOC :- ABS fire retardant V0 grade</p> <p><u>Wireless master module specification:-</u></p> <p>Operating Frequency :- 2.4Ghz ISM BAND Output Power :- 20 dBm With Integrated LNA High RX sensitivity:- (-104dBm) DATA rate :- Min 250 Khz. Compatibility :- IEEE® 802.15.4 compliant Transceiver Mesh networking capability Worldwide license-free operation Security level :- AES 128 Interface Ports :- 1 Nos. RS232 Operating Protocol :- Mesh NETWORK POWER :- 5 - 12Vdc @250mA Mounting :- Wall Mounted PROTECTION :- IP66 MOC :- ABS fire retardant V0 grade</p>			
2.	<p>Development of Web based Head Office Solution including customised reports.</p> <ol style="list-style-type: none"> 1. Daily reconciliation report 2. Daily exceptional report 3. Daily reconciliation report 	65,00,000	1 Lumpsum (One time cost)	65,00,000



	4. Monthly reconciliation report 5. Quarterly reconciliation report 6. ERP integration and Auto LPG loading report/PO generation 7. Other customised report - 10 Nos.			
3.	AMC, Maintaining Cloud subscription for the 3 years lumpsum on single payment.	18,00,000	1 Lumpsum (One time cost)	18,00,000
		Total		1,56,50,000*

*The amount is Exclusive of GST.

4. Green Energy Initiatives

Our company is planning to invest in green energy initiatives. The primary objective of which is integrating more green energy solutions into our product portfolio.

Our company is planning to allocate the funds for the development of solar power installations at selected ALDS locations. By using solar power, we aim to not only improve operational efficiency but also demonstrate our commitment to environmental stewardship and the transition towards renewable energy sources in the LPG sector.

Estimated cost

The total estimated cost towards Enhancement of LPG Storage and Bottling Plants is ₹ 322.62 Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

Our company has obtained quotation from D-Force Solar & Energy Private Limited dated November 13, 2024 with validity of one year. The detailed description is given below:

GRID TIE SOLAR POWER SYSTEM 5 KW/3 ph

Sr. No	Component	Type/Model No	Specification	Qty	Make
1.	Solar Panel	SPV.Module Monocrystalline	550 WP Approx	As Per Requirement	Eastman/Addo/Waree/Premi Er/Vikram/Etc. – Non-DCR Panels 28 Nos
2.	Inverter	15 KW-3 PH	Output: -440V AC,50Hz1 phase, Eff: >95%	1 Nos	Eastman/Addo – 10 years warranty/Growatt/Polycab/ etc. (Govt. Approved)
3.	Mounting Structure	Mounting structures – Rails on the PEB structure	GI/MS/Al	1 Set	Standard Height 10-12' on front side & equivalent slope/height
4.	Junction Box/Acdb/Dcdb	Reputed make	IP65 protect ed JB	1 Set	Reputed Make
5.	Earthing Kit/La	Standard			3+1
6.	Net Meter + Generation MTR	L&T/SECURE/HPL			1 each
7.	AC & DC Cables	Reputed make			KEI/ Polycab Cable/ or Reputed make



The Offer for Price is mentioned below:

Sr. No.	Description	Unit	Unit Rate	Qty	Gross Basic Price
1	15 KW/3 Ph on Grid SPV System including, transportation, installation, AMC service for 3 years Location: Maharashtra, Karnataka, Telangana	Auto LPG Site on Lumpsum basis	Rs. 9,45,000.00	30	Rs. 2,83,50,000.00
		GST @ 12%	Rs. 1,98,45,000		Rs. 23,81,400.00
		GST @ 18%	Rs. 85,05,000		Rs. 15,30,900.00
					Rs. 3,22,62,300.00*

**The amount is inclusive of GST*

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5. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Board in its meeting dated December 10, 2024 took note that an amount of ₹ 954.35 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds.

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, unsecured loans, term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 257. As at June 30, 2024 our total outstanding borrowings amounted to Rs. 1869.53 lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 950.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain loans availed by our Company.

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail of additional credit facilities. If at the time of the Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 1000.00 Lakhs.

We believe that such repayment/ pre-payment will help reduce our Company’s outstanding indebtedness and debt servicing costs and enable utilisation of our Company’s internal accruals for further investment in our Company’s business growth and expansion. Additionally, our Company believes that the leverage capacity of our Company will improve its ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our Company’s ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The following table provides details of certain of the borrowings availed by our Company, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

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Name of Lender	Sanction Date	Loan Number	Purpose	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 30-11-2024 (₹ In Lakhs)	Principal Terms & Conditions	Any default /delay rescheduling
YES BANK	12-10-2023	BLN000601730972	Business	Unsecured	75.00	51.70	1. Interest Rate: 15.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan	NA
KOTAK MAHINDRA	12-10-2023	CSG154518718	Business	Unsecured	79.00	38.93	1. Interest Rate: 15.50% PA 2. Repayment: 24 MONTHS 3. Security: Unsecured Loan	NA
CREDIT SAISON	13-10-2023	6402914	Business	Unsecured	50.00	34.21	1. Interest Rate: 15.00% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan	NA
IDFC BANK	13-10-2023	132930814	Business	Unsecured	47.94	34.27	1. Interest Rate: 15.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan	NA
FED INDIA	18-10-2023	FEDHYC0BL0523453	Business	Unsecured	50.00	26.80	1. Interest Rate: 14.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan	NA



SMFG INDIA CREDIT	11-10-2023	256202411503442	Business	Unsecured	72.00	51.59	1. Interest Rate: 15.50% PA 2. Repayment: 37 MONTHS 3. Security: Unsecured Loan	NA
L&T FINANCE	23-10-2023	LTBLBL231010040100486	Business	Unsecured	50.00	35.82	1. Interest Rate: 14.00% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan	NA
TATA CAPITAL	30-10-2023	TCFBL0453000012425631	Business	Unsecured	72.00	51.25	1. Interest Rate: 15.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan	NA
AXIS BANK	26-12-2022	BPR000808332203	Business	Unsecured	50.00	20.51	1. Interest Rate: 14.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan	NA
HDFC BANK	15-11-2022	135593045	Business	Unsecured	75.00	28.68	1. Interest Rate: 14.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan	NA
HDFC BANK	21-08-2023	87406243	Business	Secured	542.00	542.00	1. Interest Rate: 9.15% PA 2. Repayment: Overdraft Account 3. Security: i) Aurangabad plant, GUT NO 706, MAUJE SHIVOOR, , TALUKA	NA



							VAIJAPUR, AURANGABAD, MAHARASHTRA ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001. iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093 iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA HOSTEL, Nagpur, Maharashtra 440037	
STANDARD CHARTERED	01-11- 2022	54104939	Business	Unsecured	67.50	38.58	1. Interest Rate: 15.50% PA 2. Repayment: 48 MONTHS 3. Security: Unsecured Loan	NA

**As per the RBI guidelines, prepayment charges are not applicable for MSME registered entities. Hence, Prepayment terms is not applicable on our company as our company has got a MSME Registered certificate.*



In accordance with Clause 9(A) (2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated December 16, 2024 from the Statutory Auditors SKSPJ & Associates, (ICAI Firm Registration No.: 023970N), certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us. For further details, see “*Financial Indebtedness*” on page 257 of this Draft Prospectus.

GENERAL CORPORATE PURPOSES

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

- a) Meeting any expense of our Company, including salaries and wages, administration, insurance, repairs and maintenance;
- b) Payment of taxes and duties;
- c) Meeting expenses incurred in the ordinary course of business and towards any exigencies;
- d) Strategic Initiatives;
- e) Brand Building and strengthening of marketing activities;
- f) Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions;
- g) Any other purpose, as considered expedient.

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

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OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, underwriting and Offer management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Offer expenses are as follows:

Activity	Estimated Expenses (₹ in lakhs)*	As a Percentage of total estimated issue expenses	As a Percentage of the total issue size
Fees payable to the LMs (including mandatory underwriting, commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Fee Payable to the Underwriter to the Issue (including Syndicate Member Fee)	[●]	[●]	[●]
Fee Payable to the Market Maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others: a. Fee payable to professionals and experts for confirmations and certifications in relation to the issue	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus upon determination of the Issue Price. Offer expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

2) Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by them, would be as follows:

Portion for RIIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.



3) Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs*	/●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	/●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

4) The processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS:

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:

(₹ in Lakhs)

Particulars	Already Incurred	Amount to be deployed from the Net Proceeds in Financial Year 2026	Amount to be deployed from the Net Proceeds in Financial Year 2027	Total
Capital expenditures	[●]	1800.00	900.00	2700.00
Repayment of Borrowings	[●]	950.00	-	950.00
General Corporate Purposes	[●]			

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this Draft Prospectus that no funds have been deployed for the proposed objects of the Issue.

BRIDGE FINANCING

We have currently not raised any bridge loans against the proceeds of the Offer. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Offer.

APPRAISAL BY APPRAISING AGENCY

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

SHORTFALL OF FUNDS

Any shortfall in meeting the objects will be met by way of internal accruals.

INTERIM USE OF FUNDS

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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



and/or equity linked and/or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for a monitoring agency as the Offer size is less than ₹ 10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Offer Proceeds. Until such time as any part of the Offer Proceeds remains unutilized, our Company will disclose the utilization of the Offer Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Offer Proceeds have been utilized so far, and details of amounts out of the Offer Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Offer Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Offer Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary object of the Offer without our Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would 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 as prescribed by Securities and Exchange Board of India in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of our Company, and Group Entities, in relation to the utilization of the proceeds of the offer. Except to portion of the consideration that would be paid to the Promoter Selling Shareholder towards the portion of Offer for Sale, no part of the offer proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of our Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

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BASIS OF OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors" on page 25, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Restated Financial Information" beginning on pages 134 and 208 respectively including important profitability and return ratios, as set out under the section titled "Other Financial Information" of the Company on page 244 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

For details of Qualitative factors please refer to the paragraph 'Our Strengths' in the section titled 'Our Business' beginning on page 134 this Draft Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, please see the section entitled "Financial Information" on page 208.

1. Basic & Diluted Earnings per share (EPS), as restated:

Sr. No.	Period	Basic & Diluted EPS (₹)	Adjusted EPS (₹)	Weights
1.	FY 2021-22	63.00	0.62	1
2.	FY 2022-23	74.36	0.73	2
3.	FY 2023-24	229.63	2.25	3
	Weighted Average	150.10	1.47	
	3 months ended June 30, 2024 (not annualized)	89.57	0.88	

Notes:

- The figures disclosed above are based on the Restated financial statements of the Company.
- The face value of each Equity Share is 5.00.
- Earnings per Share has been calculated in accordance with IND AS-31– "Earnings per Share" notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic and diluted EPS is calculated based on weighted average no of equity shares.
- Adjusted Basic EPS is calculated after considering bonus and split.

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for period ended June 30, 2024	[●]
2	P/E ratio based on Basic and Diluted EPS, as restated for FY 2023-24	[●]
3	P/E ratio based on the Weighted Average EPS for last three FY.	[●]

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	72.62
Lowest	23.99
Average	48.31

*Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers" below.



4. Return on Net worth (RONW)

Sr. No	Period	RONW (%)	Weights
1.	FY 2021-22	25.20	1
2.	FY 2022-23	22.92	2
3.	FY 2023-24	41.45	3
	Weighted Average	32.56	
	3 months ended June 30, 2024 (not annualized)	13.92	

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

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

Net Profit after tax as per Restatement financial Statements

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

Sr. No.	As at	NAV	NAV Adjusted for Bonus and Split
1.	As on March 31, 2022	250.04	2.45
2.	As on March 31, 2023	324.40	3.18
3.	As on March 31, 2024	554.03	5.43
4.	As on June 30, 2024	643.60	6.31
5.	NAV after Offer	[●]	[●]
	Offer Price	[●]	[●]

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus and Split) Where, Total Shareholder equity = Equity share capital + Reserves & Surplus (including Securities Premium, General Reserve and Surplus in statement of profit & loss account).

6. Comparison of Accounting Ratios with Industry Peer

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS (₹) ⁽¹⁾	P/E Ratio ⁽³⁾	RoNW (%) ⁽⁴⁾	Net Asset Value per share (₹) ⁽²⁾
1.	Axiom Gas Engineering Limited	5.00	229.63	[●]	41.45	5.43
Listed Peers						
2.	Confidence Petroleum India Limited	1.00	3.22	23.99	8.82	33.35
3.	Aegis Logistics Limited	1.00	11.73	72.62	17.26	67.87

Source: All the financial information for listed industry peer mentioned above is on standalone basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024 unless provided otherwise.

1) For listed peer – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024.

2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of December 04, 2024, divided by the Basic EPS provided under Note 1 above.

4) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by net-worth of the company.
#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2024.

7. Key Performance Indicators:

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 peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 10, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s SKSPJ & ASSOCIATES, Chartered Accountants, by way of their certificate dated December 16, 2024.



The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 134 and 245 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at for three months period ended June 30, 2024 and for the financial years ended March 31 2024, March 31, 2023 and March 31, 2022

(₹ In Lakhs)

Key Financial Performance	Period Ended June 30, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations ⁽¹⁾	2123.12	7453.80	5801.59	4754.89
Total Revenue	2123.12	7453.83	5801.59	4755.76
EBITDA ⁽²⁾	377.03	1001.39	406.82	346.18
EBITDA margin as of revenue from operations ^{(%) (3)}	17.76	13.43	7.01	7.28
PAT ⁽⁴⁾	223.94	574.08	185.89	157.51
PAT Margin ⁽⁵⁾	10.55	7.70	3.20	3.31
Net Debt ⁽⁶⁾	1521.23	1729.39	775.26	710.37
Net Worth	1609.01	1385.07	810.99	625.10
Inventories ⁽⁸⁾	1183.92	997.25	410.05	219.91
Trade Receivables ⁽⁹⁾	427.77	301.07	56.34	46.49
ROE (%) ⁽¹⁰⁾	13.92	41.45	22.92	25.20
ROCE (%) ⁽¹¹⁾	10.07	27.01	20.43	20.96

Notes:

- 1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
- 2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- 3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
- 4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
- 5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
- 6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
- 7) Total Equity: This represents the aggregate value of equity share capital and the other equity. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
- 8) Inventories: This represents closing balance of LPG and mechanical materials of respective outlets
- 9) Trade Receivables: This represents amount receivable on sale of inventories.
- 10) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Equity Shareholders Fund
- 11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period divided by Capital Employed (Total Assets – Current Liability excluding short terms borrowings).

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated December 10, 2024. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our



Company with any investors in the last three financial years prior to filing of this Draft Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s SKSPJ & Associates, Statutory Auditors by their certificate dated December 16, 2024.

We have described and defined all above KPIs, wherever applicable, in “*Definitions and Abbreviations*” section beginning on page 1. For details of other financial and operating metrics disclosed elsewhere in this Draft Prospectus, see “*Our Business*”, “*Basis of Offer Price*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 134, 109 and 245 respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, “*Basis for Issue Price*”, 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 such period as may be required under the SEBI ICDR Regulations.

Weighted average cost of acquisition, Offer Price

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

There has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

b. *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 any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, ‘primary transaction’ refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions’ refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of this Draft Prospectus

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years irrespective of the size of transactions:

Date of Transaction	Transaction	Shareholder Name	Nos. of Shares	Price Per Share	Value of Transaction
November 27, 2024	Private Placement	Isani Roman, Nafeesa Ashraf Ghaniwale, Aman Ashraf Ghaniwale, Dipakkumar Kantibhai Patel, Rupal Devang Jani, Athar Pervez, Iffat Parvez, Sanjana Tiwari Goswami	4,46,000	50.00	2,23,00,000
April 24, 2024	Sale of Shares	Alpeshkumar Naginbhai Patel	3,060*	5.49	16,800
June 12, 2024	Sale of Shares	Sadique Abdul Kadar Banani	10,200*	5.49	56,000
		TOTAL	4,59,260	48.71	2,23,72,800

**Adjusted for Split and Bonus*

For the purpose of disclosure under part (a) and (b) above, ‘primary transaction’ refers to a primary issue of Equity



Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of this Draft Prospectus: Not Applicable

c. Weighted average cost of acquisition and Offer Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer price* (i.e. Rs [●])
Based on primary issuances	NA	NA
Based on secondary transactions	NA	NA
Based on last five transactions mentioned in Note1	48.71	[●]

Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the 3M FY25, FY24, FY23 and FY22.

[●]*

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

[●]*

The Offer price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●]/- has been determined by our Company and the selling shareholders in consultation with the 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 25, 134, 245 and 208 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 25 and you may lose all or part of your investment.

**To be included at Prospectus Stage*

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date:16.12.2024

To,

The Board of Directors

AXIOM GAS ENGINEERING LIMITED

(FORMERLY KNOWN AS AXIOM GAS ENGINEERING PRIVATE LIMITED,

522 TO 527, SWC HUB, 5TH FLOOR, OPP RAJPATH COMPLEX,

NEAR ESSARPETROL PUMP, Bhaily, Gujarat- 391410

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to AXIOM GAS ENGINEERING LIMITED ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **AXIOM GAS ENGINEERING LIMITED**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these 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 business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. 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 individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

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

The contents of the enclosed 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.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

Restriction of Use

Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof. This certificate is issued for the purpose of the Offer, and can be used, in full or part (without disturbing the essence of the certificate), for inclusion in the draft prospectus, prospectus and other material used in connection with the offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), and National Stock Exchange of India Limited (collectively, "the Stock Exchange"), Registrar of Companies, Gujarat at Ahmedabad ("Registrar of Companies") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and /or consent to the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority



as may required and /or for the records to be maintained by the LMs in connection with the offer and in accordance with applicable law.

This certificate may be relied on by the LMs, their affiliates and legal counsel in relation to the offer and to assist the LMs in conducting and documenting their investigation of the affairs of the Company in connection with the offer. We hereby consent to this certificate being disclosed by the LMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with , or to avoid , any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. 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 report is shown or into whose hands it may come without our prior consent in writing

Yours faithfully,

FOR SKSPJ & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 023970N

(CA. Sunil Kumar Singh)
Partner
Membership No.: 503608
Place: Greater Noida West
Date: 16.12.2024
UDIN: 24503608BKASBU1035

CC:

Bridgehead Law Partners
Office Number 5, 2nd Floor
Modern House – 15, Dr. V. B. Gandhi Marg
Kalaghoda Fort, Mumbai 400001



ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
 2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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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 nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” beginning on page 25 and 208 of Draft Prospectus.

MACROECONOMIC OVERVIEW

Forces Shaping the Outlook

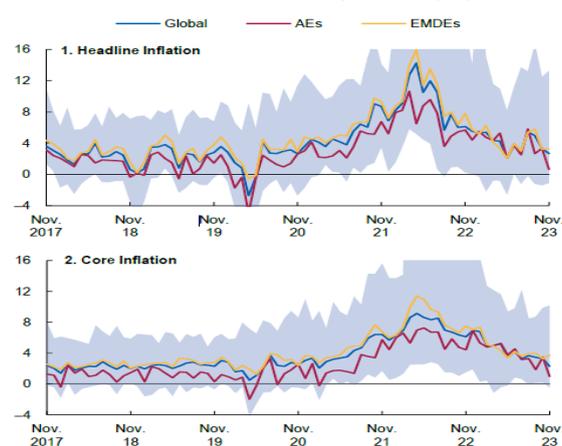
The global economic recovery from the COVID-19 pandemic, Russia’s invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their prepandemic (2017–19) paths amid elevated borrowing costs.

Inflation subsiding faster than expected. Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the prepandemic average for both headline and underlying (core) inflation (Figure 1). Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.¹ The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

¹ The annual average oil price is estimated to have declined by about 16 percent in 2023. In October 2023, in the context of the conflict in Gaza and Israel, oil prices initially increased, followed by a retrenchment as concerns about a regional escalation of the conflict declined.

Figure 1. Global Inflation: Rise and Fall
(Month-over-month annualized percent change, seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure plots the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. The bands depict the 10th to 90th percentiles of inflation across economies. “Core inflation” is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

High borrowing costs cooling demand. To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and



weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding postpandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

Fiscal policy amplifying economic divergences. Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its prepandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the prepandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with prepandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

The Forecast

Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

Advanced Economies

For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.

- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery. Compared with the October 2023 WEO forecast, however, growth is revised downward by 0.3 percentage point for 2024, largely on account of carryover from the weaker-than-expected outcome for 2023.



Among other advanced economies, growth in the United Kingdom is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. The markdown to growth in 2025 of 0.4 percentage point reflects reduced scope for growth to catch up in light of recent upward statistical revisions to the level of output through the pandemic period. Output in Japan is projected to remain above potential as growth decelerates from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 0.8 percent in 2025, reflecting the fading of one-off factors that supported activity in 2023, including a depreciated yen, pent-up demand, and a recovery in business investment following earlier delays in implementing projects.

In emerging market and developing economies, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

Growth in emerging and developing.

- Growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.

- Growth in emerging and developing Europe is projected to pick up from an estimated 2.7 percent in 2023 to 2.8 percent in 2024, before declining to 2.5 percent in 2025. The forecast upgrade for 2024 of 0.6 percentage point over October 2023 projections is attributable to Russia's economy. Growth in Russia is projected at 2.6 percent in 2024 and 1.1 percent in 2025, with an upward revision of 1.5 percentage points over the October 2023 figure for 2024, reflecting carryover from stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labor market.

- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to Saudi Arabia and reflect temporarily lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust.

- In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker projection for South Africa on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

Inflation Outlook: Steady Decline to Target

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.



Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

Table 1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	Year over Year								
	Estimate		Projections		Difference from October 2023		Q4 over Q4 2/		
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	3.5	3.1	3.1	3.2	0.2	0.0	3.1	3.1	3.1
Advanced Economies	2.6	1.6	1.5	1.8	0.1	0.0	1.6	1.6	1.7
United States	1.9	2.5	2.1	1.7	0.6	-0.1	2.9	1.5	1.9
Euro Area	3.4	0.5	0.9	1.7	-0.3	-0.1	0.2	1.5	1.6
Germany	1.8	-0.3	0.5	1.6	-0.4	-0.4	-0.1	1.1	1.9
France	2.5	0.8	1.0	1.7	-0.3	-0.1	0.6	1.4	1.8
Italy	3.7	0.7	0.7	1.1	0.0	0.1	0.2	1.3	1.0
Spain	5.8	2.4	1.5	2.1	-0.2	0.0	1.5	1.8	2.1
Japan	1.0	1.9	0.9	0.8	-0.1	0.2	1.4	1.6	0.5
United Kingdom	4.3	0.5	0.6	1.6	0.0	-0.4	0.9	0.6	1.8
Canada	3.8	1.1	1.4	2.3	-0.2	-0.1	1.1	1.9	2.2
Other Advanced Economies 3/	2.7	1.7	2.1	2.5	-0.1	0.2	1.5	2.6	2.0
Emerging Market and Developing Economies	4.1	4.1	4.1	4.2	0.1	0.1	4.3	4.3	4.1
Emerging and Developing Asia	4.5	5.4	5.2	4.8	0.4	-0.1	5.2	5.5	4.7
China	3.0	5.2	4.6	4.1	0.4	0.0	5.4	4.4	4.0
India 4/	7.2	6.7	6.5	6.5	0.2	0.2	5.0	7.8	6.7
Emerging and Developing Europe	1.2	2.7	2.8	2.5	0.6	0.0	4.1	2.0	2.9
Russia	-1.2	3.0	2.6	1.1	1.5	0.1	4.4	1.4	1.0
Latin America and the Caribbean	4.2	2.5	1.9	2.5	-0.4	0.1	2.2	1.7	2.6
Brazil	3.0	3.1	1.7	1.9	0.2	0.0	2.3	2.6	1.4
Mexico	3.9	3.4	2.7	1.5	0.6	0.0	3.4	1.9	1.4
Middle East and Central Asia	5.5	2.0	2.9	4.2	-0.5	0.3	...	...	...
Saudi Arabia	8.7	-1.1	2.7	5.5	-1.3	1.3	-4.5	2.8	5.4
Sub-Saharan Africa	4.0	3.3	3.8	4.1	-0.2	0.0	...	...	...
Nigeria	3.3	2.8	3.0	3.1	-0.1	0.0	2.7	3.3	2.9
South Africa	1.9	0.6	1.0	1.3	-0.8	-0.3	1.0	1.2	1.3
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.6	2.7	0.2	0.0	2.7	2.5	2.6
European Union	3.6	0.6	1.2	1.9	-0.3	-0.2	0.7	1.4	2.3
ASEAN-5 5/	5.5	4.2	4.7	4.4	0.2	-0.1	4.1	5.2	3.5
Middle East and North Africa	5.6	2.0	2.9	4.2	-0.5	0.3	...	...	...
Emerging Market and Middle-Income Economies	4.0	4.2	4.0	4.0	0.1	0.0	4.3	4.3	4.1
Low-Income Developing Countries	5.2	4.0	5.0	5.6	-0.1	0.0	...	...	...
World Trade Volume (goods and services) 6/	5.2	0.4	3.3	3.6	-0.2	-0.1	...	...	...
Advanced Economies	6.1	0.3	2.6	3.2	-0.4	-0.1	...	...	...
Emerging Market and Developing Economies	3.7	0.6	4.5	4.4	0.2	0.0	...	...	...
Commodity Prices									
Oil 7/	39.2	-16.0	-2.3	-4.8	-1.6	0.1	-2.8	-6.1	-4.9
Nonfuel (average based on world commodity import)	7.9	-6.1	-0.9	-0.4	1.8	-0.3	-2.0	1.5	0.2
World Consumer Prices 8/	8.7	6.8	5.8	4.4	0.0	-0.2	6.0	5.3	3.8
Advanced Economies 9/	7.3	4.6	2.6	2.0	-0.4	-0.2	3.1	2.3	2.0
Emerging Market and Developing Economies 8/	9.8	8.4	8.1	6.0	0.3	-0.2	8.4	7.7	5.2

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 30–November 27, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1) Difference based on rounded figures for the current and October 2023 WEO forecasts. Countries for which forecasts have been updated relative to October 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2) For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.

3) Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4) For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

5) Indonesia, Malaysia, Philippines, Singapore, Thailand.

6) Simple average of growth rates for export and import volumes (goods and services).

7) Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of November 29, 2023), is \$79.10 in 2024 and \$75.31 in 2025.

8) Excludes Venezuela.

9) The assumed inflation rate for the euro area is 2.8% in 2024 and 2.1% in 2025, that for Japan is 2.7% in 2024 and 2.0% in 2025, and that for the United States is 2.2% in 2024 and 1.9% in 2025.

(Source: World Economic Outlook WEO Update January 2024 <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)



Indian Economic Overview

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

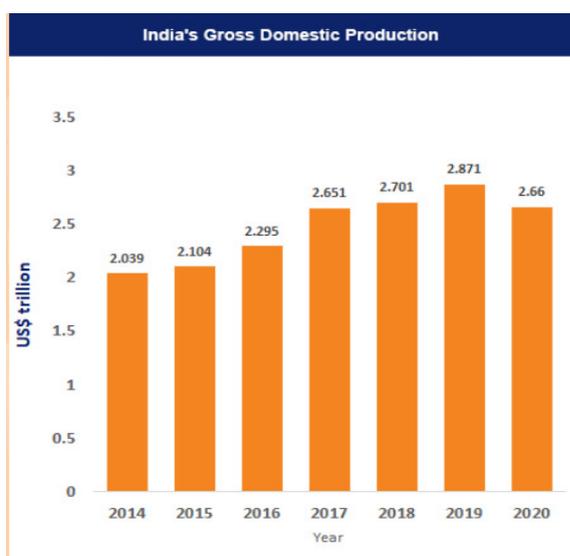


Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. 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.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve



8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crores (US\$ 4.14 billion), SGST is Rs. 43,746 crores (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating



immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).



- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.

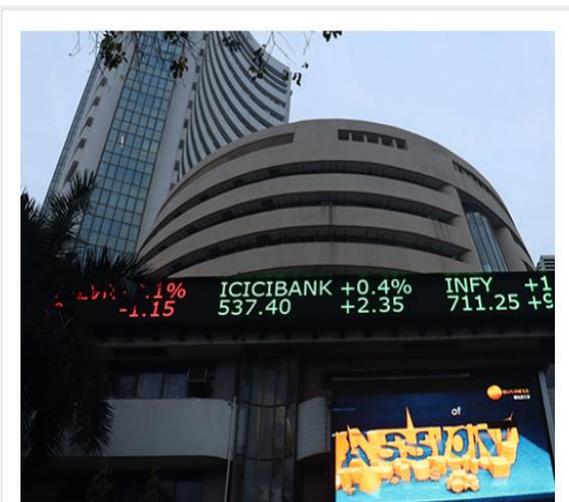


- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.



- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD



In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax

compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

Overview of Oil and Gas Sector in India

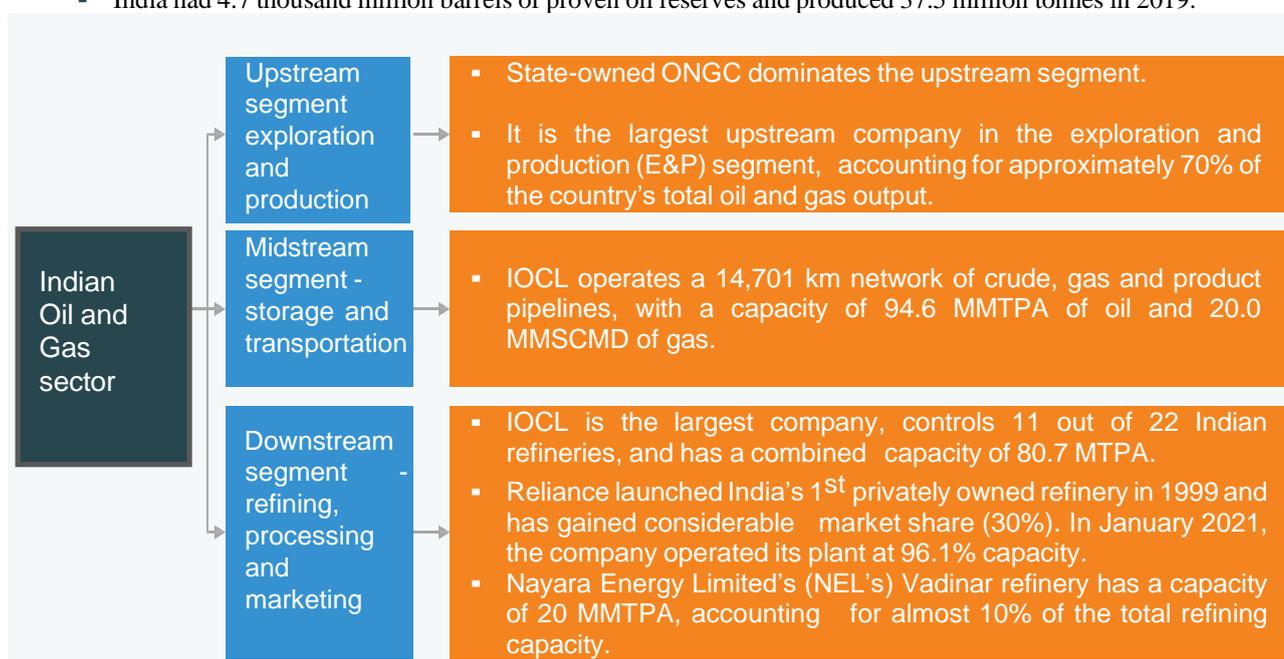
The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy.



India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. The industry is expected to attract US\$ 25 billion investments in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

- India remained the third-largest energy consumer, as of 2023.
- India's crude oil production between April 2023 to January 2024 stood at 22.71 MMT.
- India produced 2.31 MMT of crude oil in January 2024, of which 86% of the production was done by PSU companies.
- Assam, Gujarat and Rajasthan account for more than 96% of oil production in India.
- India's existing strategic oil reserves (SPR) is ~5.33 million tonnes.
- India had 4.7 thousand million barrels of proven oil reserves and produced 37.5 million tonnes in 2019.



Advantages in India

Supportive FDI Guidelines

- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.
- The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs.

Growing Demand

- India is the world's third-largest energy consumer globally.
- Crude oil imports increased by 5.7% and 0.9% during January 2024 and April-January 2023-24 respectively as compared to the corresponding period of the previous year.
- Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045.
- Oil demand in India is projected to register a 2x growth to reach 11 million barrels by 2045.
- Consumption of natural gas in India is expected to grow by 25 billion cubic metres (BCM), registering an average annual growth of 9% until 2024.
- India's oil and gas production is expected to achieve a mid- decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC)



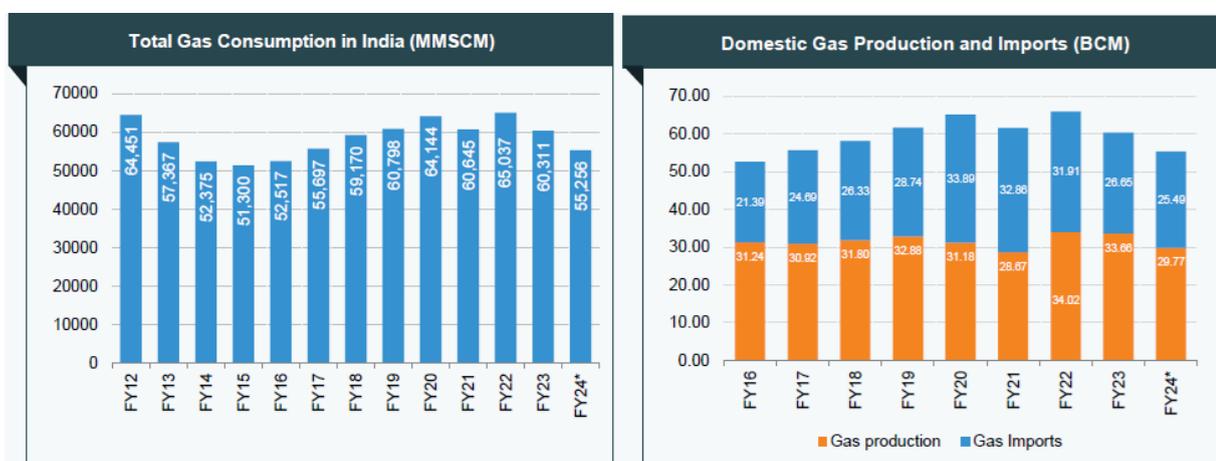
Rapid Expansion

- Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA.
- India aims to commercialise 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.
- In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US\$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.
- In February 2021, Prime Minister Mr. Narendra Modi announced that the Government of India plans to invest Rs. 7.5 lakh crore (US\$ 102.49 billion) on oil and gas infrastructure in the next five years.
- The industry is expected to attract US\$ 25 billion investment in exploration and production. Refining capacity in the country is expected to increase to 667 MTPA by 2040.

Policy Support

- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.

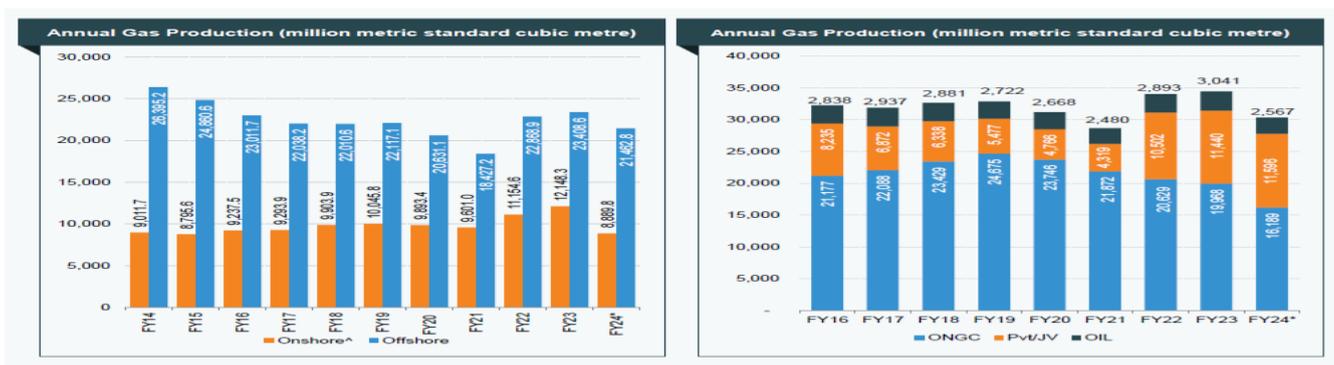
Gas Supply and demand in India



- Gas consumption is projected to reach 143.08 BCM by 2040. The Government is planning to invest US\$ 2.86 billion in upstream oil and gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells.
- According to the International Energy Agency (IEA), India’s medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India’s net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy.
- India’s natural gas imports increased at a CAGR of 3.2% between FY16 and FY23.
- Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation

Note: F - Forecast, BCM - Billion Cubic Metres, CAGR - Compound Annual Growth Rate, *Until January 2024

Upstream Segment- Oil and Gas Production

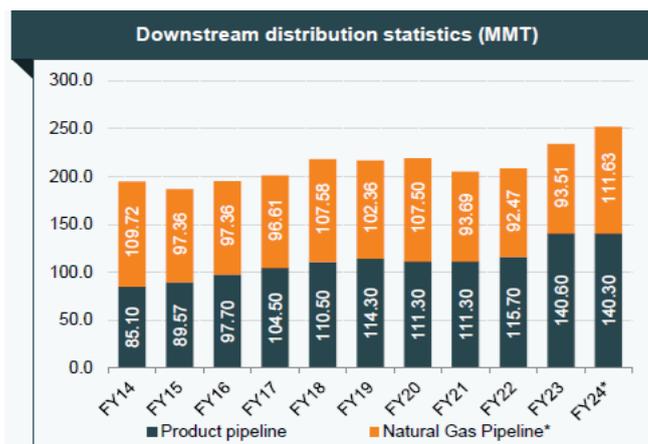


Note: JV - Joint Venture, *Including CBM production, *Until January 2024

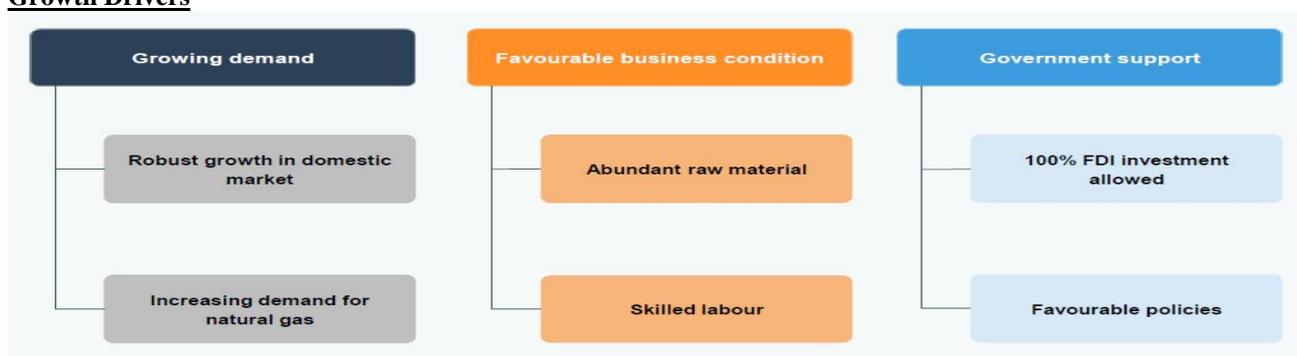


Downstream Segment- Distribution and marketing

- ❖ The total number of OMC retail outlets increased to 89,396, as of March 1, 2024, from 59,595 in FY17.
- ❖ In India, as of March 1, 2024, IOCL owned the highest number of retail outlets (37,224), followed by HPCL (21,762), and BPCL (21,676).
- ❖ As of March 1, 2024, there were 25,460 LPG distributors (under PSUs) in India.
- ❖ There are 287 aviation fuel station in India as of March 1, 2024, with IOCL having the majority.
- ❖ LPG Bottling capacity (TMTPA) (PSUs only) stood at 22,746 as of March 1, 2024.
- ❖ In term of active LPG domestic consumer (PSUs only), there were 32.3 crore users as on March 1, 2024

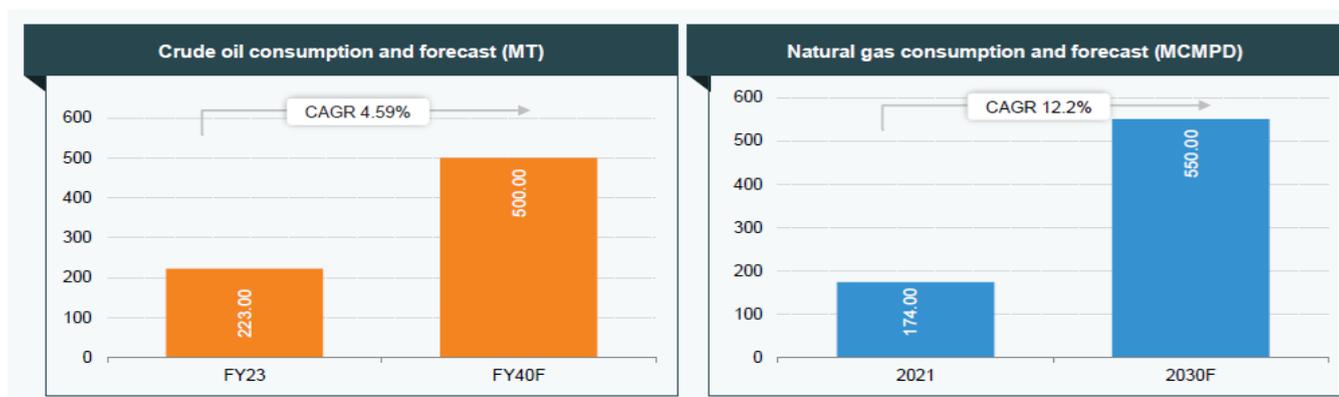


Growth Drivers



Notes: TCM - Trillion Cubic Metres, EandP - Exploration and Production

Rising Demand



- * Energy demand of India is anticipated to grow faster than the energy demand of all major economies on the back of robust economic growth. Consequently, India's energy demand as a percentage of global energy demand is expected to rise to 11% in 2040 from 6% in 2017.
- * Crude oil consumption is expected to grow at a CAGR of 4.59% to 500 million tonnes by FY40 from 223.0 million tonnes in FY23.
- * Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.
- * Diesel demand in India is expected to double to 163 million tonnes by 2029-30.
- * India's oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050.
- * According to IEA, India is projected to emerge as the largest contributor to global oil demand growth within the next seven years. The country, already the world's second-largest net importer, faces a 22% decline in domestic production, reaching 540 thousand barrels per day (b/d) by 2030 from the current 700 thousand b/d.

Notes: F-Forecast, MT - Million Tonnes, MCMPD - Million Cubic Metres Per Day

Source: <https://www.ibef.org/industry/oil-gas-india> (Oil and Gas Industry Report Mar,24)

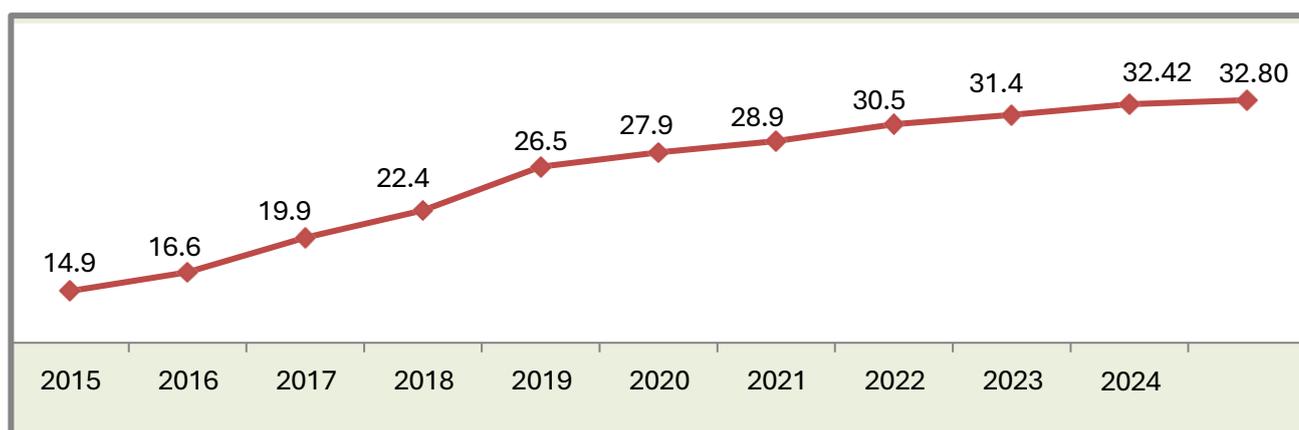


LPG Profile

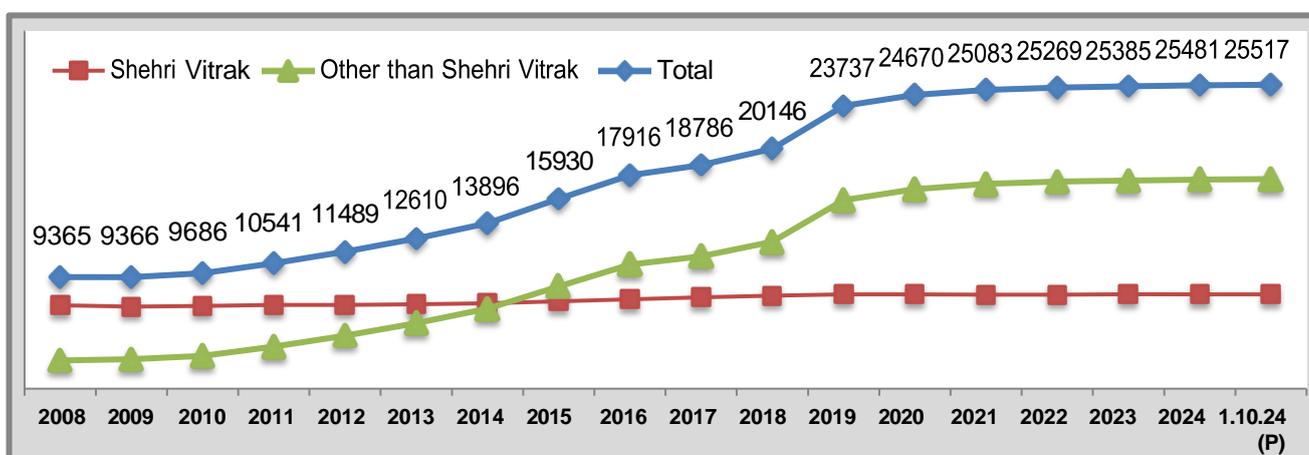
1. As on 1.10.2024 PSU OMCs (IOCL, BPCL and HPCL) together have 32.80 crore active LPG customers in the domestic category who are being served by 25,517 LPG distributors.
2. PSU OMCs enrolled 21.9 lakh new domestic customers in H1 FY 2024-25. During the same period, PSU OMCs have added 14 distributorships. As on 1.10.2024, PSU OMCs have 7920 Shehri Vitraks, 3763 Rurban Vitraks, 11796 Gramin Vitraks and 2038 Durgam Kshetriya Vitraks across the country.
3. PSU OMCs sold nearly 14.9 MMT of LPG in H1 FY 2024-25 out of which about 89.0% was sold in the domestic sector. During the said period recorded a growth of 5.5% in total LPG sales as compared to H1 FY 2023-24
4. PSU OMCs have a total of 211 LPG bottling plants all over India with rated bottling capacity of around 22.9 MMTPA (million metric tonne per annum).
5. The total LPG tankage on all-India basis is around 1321.3 TMT which is equivalent to about 16 days cover.
6. PSU OMCs have a total of 446 Auto LPG Dispensing Stations (ALDS) all over India for catering to LPG demand in the automotive sector. The total auto LPG sales of PSU OMCs was about 18.2 TMT in H1 FY 2024-25 out of which around 84.0% sales were in the Southern region.
7. As on 1.10.2024, the PMUY scheme (Ujjwala 1.0, 2.0 & extended) has covered around 10.33 crore beneficiaries since its launch in May 2016, the highest percentage of PMUY connections since inception of the scheme on 1.5.2016 have been released in Eastern region (32.4%), followed by Northern region (29.7%), Western region (21.5%), Southern region (10.5%) and North-east region (6.0%). As on 1.10.2024, total 75.1 lakhs connections have issued under PMUY-II extended scheme.

Growth in LPG marketing of PSU OMCs

Number of active Domestic LPG customers (In Crs)



Number of LPG Distributors as on 1st April



LPG coverage (calculated on the basis of active domestic connections and estimated households using 2011 Census figures and taking 2001-11 decadal population growth) jumped from 56.2% in April 2015 to 61.9% in April 2016, 72.8% in April 2017, 80.9% in April 2018, 94.3% in April 2019, 97.5% in April 2020 and further to 99.8% in April 2021. This reflects the mission mode of the Government towards increasing LPG penetration. “The LPG coverage is calculated by PSU OMCs based upon the



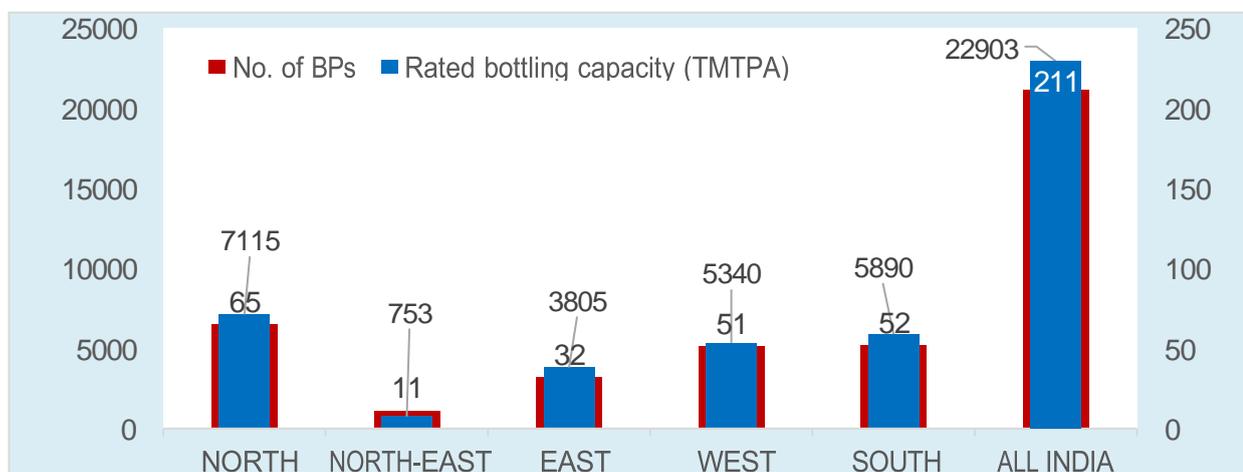
active LPG domestic connections and the estimated number of households. The number of households has been projected by PSU OMCs based on 2011 census data. Active domestic LPG customers of PSU OMCs have increased at a CAGR of around 8.7% during 2015–2024(H1). As on 1.10.2024, PSU OMCs have 32.80 crore active LPG domestic customers as compared to 14.9 crore on 1.4.2015.

The total number of LPG distributors of PSU OMCs has increased at a CAGR of around 6.3% during 2008-2024(H1). As on 1.10.2024, PSU OMCs have 25517 LPG Distributors for domestic LPG as compared to 9365 on 1.4.2008. Gross LPG tankage on Industry basis has increased from 612 TMT in April 2007 to 1297.6 TMT as on 1st October 2024. However, PSU OMCs' daily LPG sales have jumped from 29 TMT to around 80.5 TMT during the above-mentioned period.

LPG bottling plants and bottling capacity

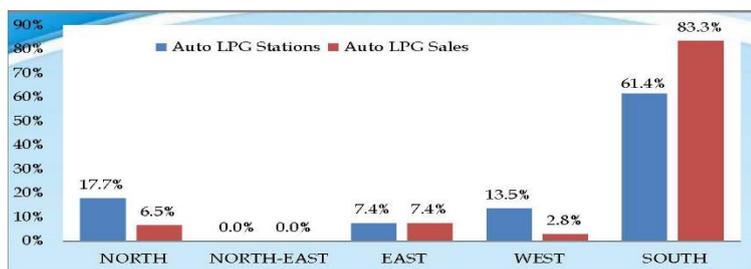
PSU OMCs bottle at 211 LPG bottling plants owned by PSU oil companies which have an operating capacity of 22.9 TMT/PA as on 1st Oct 2024. PSU OMCs also take assistance from private players in a few areas. Northern region has the highest number of LPG bottling plants and LPG bottling capacity. PSU OMCs do not have any own LPG plant in Chandigarh, Arunachal Pradesh, Meghalaya, Mizoram, Dadra & Nagar Haveli and Daman & Diu and Lakshadweep. They serve these states/UTs from their LPG plants located in neighboring states/UTs.

Regional distribution of LPG bottling plants as on 1.10.2024



Auto LPG Stations and Auto LPG Sales in India

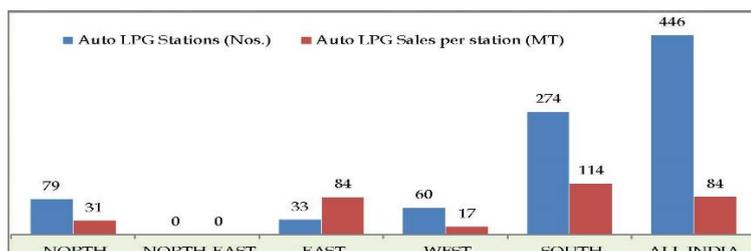
Regional distribution of Auto LPG stations and Auto LPG Sales % in H1 FY 2024 - 2025



Southern region has the highest number of Auto LPG stations (61.4%) followed by Northern (17.7%), Western (13.5%), Eastern region (7.4%) and North-East (0%).

Southern region has the highest sales of Auto LPG (83.3%) followed by Eastern (7.4%), Northern region (6.5%) & Western (2.8%) region. There are no sales of Auto LPG in the North-East.

Region-wise Auto LPG Stations and Sales per station (as on 1.10.2024)



Auto LPG sale per station in H1 FY2024-25 is highest in the Southern region (114 MT), followed by Eastern region (84 MT), Northern (31 MT), Western (17 MT), and North-East (0).



Parallel Marketing System (PMS) of LPG in India

LPG marketing in India is carried out by public sector oil marketing companies (i.e. IOCL, BPCL and HPCL) as well as by private parties under the Parallel Marketing System (PMS). Under PMS, private parties can import LPG and market imported LPG in the country at market determined rates. No subsidy is available from Government for sales by PMS in the domestic segment.

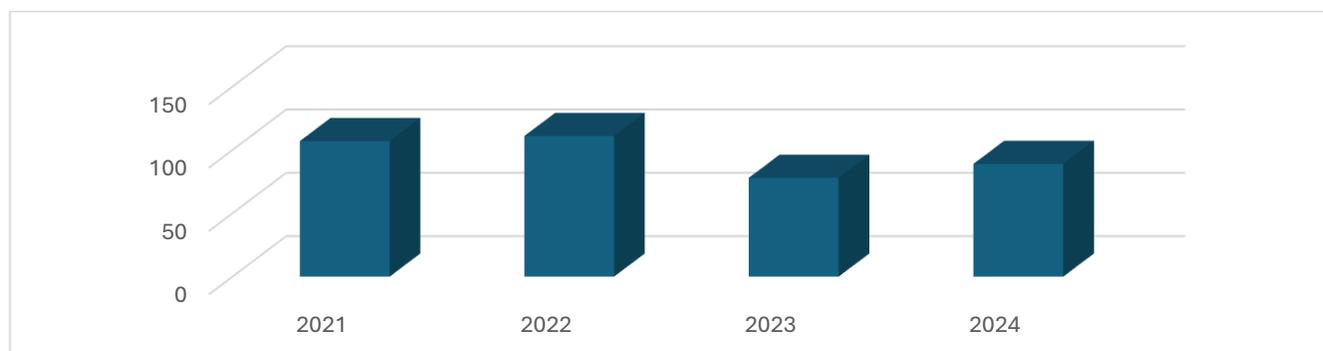
As per information received by PPAC from 105 parallel marketeers (PMs), they had sold 174.3 TMT during the month of Sep 2024 and 1070.0 TMT during Apr'24-Sep'24 (H1 FY 2024-25). This amounts to a market share of 6.7% for PMs in total LPG sales (PSU+PMs). Out of the total LPG sold in the country, 83.9% was in the domestic segment, commercial (9.4%), bulk segment (5.5%) and balance 1.1% in the transport segment. The sector wise market share of PMS in total LPG sale (PSU+PMS) of that sector was around 1.0% in the Residential (domestic), commercial (13.7%), bulk segment (66.1%) and 79.3% in the transport segment during H1 FY 2024-25. Table 13: Segment-wise % share of LPG sold by parallel marketeers (in TMT) Segment-wise LPG Sales

Segment-wise LPG Sales	H1 FY 2024-25					H1 FY 2023-24				
	Total	Packed Domestic	Packed Non-Domestic	Industrial (BULK)	Transport	Total	Packed Domestic	Packed Non-Domestic	Industrial (BULK)	Transport
	5= 1+2+3+4	1	2	3	4	v= i+ii+iii+iv	i	ii	iii	iv
PSU OMCs (a)	14906.9	13274.2	1296.3	298.9	37.5	14135.3	12443.9	1359.4	284.2	47.9
*PMS (b)	1070.0	137.5	206.2	583.0	143.3	1090.2	132.6	166.0	633.0	158.7
Total (c=a+b)	15976.9	13411.8	1502.4	881.9	180.8	15225.5	12576.5	1525.3	917.2	206.5
Segment-wise % share	100.0%	83.9%	9.4%	5.5%	1.1%	100.0%	82.6%	10.0%	6.0%	1.4%
PMS share % (b/c)	6.7%	1.0%	13.7%	66.1%	79.3%	7.2%	1.1%	10.9%	69.0%	76.8%
PSU share % (a/c)	93.3%	99.0%	86.3%	33.9%	20.7%	92.8%	98.9%	89.1%	31.0%	23.2%

*As Reported by PMs (Parallel Markeeters)

Source: [Home | Petroleum Planning & Analysis Cell | Government of India \(https://ppac.gov.in\)](https://ppac.gov.in)

Number of Licenses Granted for new ALDS for that year



Source: <https://online.peso.gov.in/PublicDomain/SearchOption.aspx> (approvals)

THREATS AND CHALLENGES TO THE INDUSTRY

The Auto LPG Dispensing Stations (ALDS) industry faces several threats and challenges that can impact its viability and growth:

THREATS:

- Competitive Pressure from Other Fuels:** The ALDS industry competes with gasoline, diesel, CNG (Compressed Natural Gas), and emerging technologies like electric vehicles (EVs). Increasing adoption of EVs, driven by government incentives and consumer preferences for cleaner options, can reduce demand for Auto LPG.
- Fluctuating Oil and Gas Prices:** Auto LPG prices are influenced by global oil and gas market trends. Volatility in oil prices can affect the cost competitiveness of Auto LPG compared to other fuels, impacting consumer demand and profitability for ALDS operators.



3. **Regulatory Changes:** Changes in environmental regulations, safety standards, or tax policies can impact the ALDS industry. Regulatory compliance can require costly upgrades to equipment and infrastructure, affecting operational costs and profitability.

4. **Consumer Perception and Awareness:** Limited awareness among consumers about the benefits of Auto LPG, such as lower emissions and cost-effectiveness, poses a challenge. Misconceptions or negative perceptions about the safety or performance of Auto LPG vehicles can deter adoption.

5. **Infrastructure Limitations:** Expanding the Auto LPG refuelling infrastructure, especially in rural or underserved areas, can be challenging. Obtaining permits, securing suitable locations, and financing new stations require significant investment and may face regulatory hurdles.

CHALLENGES:

1. **Safety and Risk Management:** Handling and storing Auto LPG safely is critical due to its flammable nature. Ensuring strict adherence to safety protocols, conducting regular inspections, and training staff on safe handling practices are essential to mitigate risks and ensure compliance with regulations.

2. **Technological Advancements:** Advancements in vehicle technology, such as improvements in fuel efficiency and the rise of alternative fuels, require ALDS operators to adapt and potentially upgrade equipment to meet evolving consumer and regulatory expectations.

3. **Supply Chain Management:** Maintaining a reliable supply chain for Auto LPG, including sourcing, transportation, and storage, is crucial for uninterrupted operations. Disruptions in the supply chain due to logistical challenges or geopolitical factors can impact fuel availability and pricing stability.

4. **Financial Sustainability:** ALDS operators must manage operational costs, including equipment maintenance, staffing, and compliance with regulatory requirements. Financial pressures from fluctuating fuel prices, competitive pricing strategies, and infrastructure investments can strain profitability.

5. **Government Policies and Support:** Supportive government policies, incentives, and regulatory frameworks play a crucial role in promoting the growth of the Auto LPG industry. However, changes in policies related to taxation, subsidies, or environmental regulations can create uncertainties and impact market dynamics.

6. **Environmental Concerns:** While Auto LPG is considered a cleaner alternative to gasoline and diesel, environmental concerns about emissions and sustainability continue to shape public policy and consumer preferences. ALDS operators may face pressure to demonstrate the environmental benefits of Auto LPG and comply with evolving environmental regulations.

Addressing these threats and challenges requires strategic planning, investment in technology and infrastructure, collaboration with stakeholders, and advocacy for supportive policies. ALDS operators must remain adaptable and proactive in navigating market dynamics to sustain growth and competitiveness in the fuel retail sector.

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OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25 and 245 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this chapter, references to "Company, "Our Company", "we" or "us" mean Axiom Gas Engineering Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

OVERVIEW

Our Company was incorporated as "Axiom Gas Engineering Private Limited" on August 24, 2007, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation dated August 24, 2007. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 20, 2024 and consequently, the name of our Company was changed from "Axiom Gas Engineering Private Limited" to "Axiom Gas Engineering Limited" and a fresh certificate of incorporation dated July 16, 2024 was issued to our Company by the Registrar of Companies, Central Processing Center. The Corporate Identification Number of our Company is U23201GJ2007PLC051590.

Axiom Gas Engineering Limited was started by our promoter Mr. Alpeshkumar Naginbhai Patel and was joined by Mr. Sadique Abdul Kadar Banani in 2012. Our promoters have experience of around 26 years in the realm of Oil and Gas. Driven by the passion for development of engineering projects in the Auto LPG/LPG sector across India, backed by the experience, our promoter has been the pillars of our Company's growth and has built a strong value system for our Company.

Our Company is in the arena of green energy engineering solutions, headquartered in Hyderabad, India. Our registered office is in Vadodara, Gujarat. Our company has emerged as a trusted provider of installation, distribution, marketing, and support services in the petroleum engineering sector. Our company specializes in Auto LPG, CNG, and LNG solutions, catering to both retail and industrial sectors with a commitment to quality, innovation, and environmental sustainability. Our core business and fastest-growing division is the sales of Auto LPG from our own Auto LPG Dispensing Stations (ALDS) network and storage infrastructure across Telangana, Karnataka, and Maharashtra.

Our Company has demonstrated remarkable growth since the establishment of its first Auto LPG Dispensing Station (ALDS) in Telangana in 2014. As on June 30, 2024 our company had 18 Auto LPG Dispensing Stations in the states of Telangana, Maharashtra and Karnataka.

OUR BRAND

The name "PrimeFuel" perfectly encapsulates the vision and ambition of Axiom Gas Engineering Limited's innovative fuel dispensing network. The name "PrimeFuel" was meticulously chosen to convey the core values of the brand. The word "Prime" signifies excellence, superiority, and the highest standards, while "Fuel" directly relates to the industry in which the brand operates. PrimeFuel is recognized as a brand known for its commitment to quality, precise delivery, and exceptional service. This document outlines the journey of PrimeFuel from its inception to becoming a household name, highlighting the strategic decisions that contributed to its success.

This brand identity combines two key elements that reflect our commitment to superior quality and forward-thinking approach:

1. Prime: Signifying excellence, uniqueness, and top-tier status, "Prime" conveys our dedication to providing the best-in-class fuel solutions. It positions our brand as the premier choice for discerning consumers who demand nothing but the highest quality for their vehicles.



2. Fuel: A straightforward yet versatile term, "Fuel" encompasses our current AutoLPG offerings while leaving room for future expansion into other energy sources like Petrol, Diesel, CNG, and LNG.

By fusing these elements, "PrimeFuel" creates a brand name that is:

- Memorable: Easy to recall and associate with quality fuel products
- Versatile: Adaptable to various fuel types as we expand our portfolio
- Aspirational: Appealing to consumers who seek premium products and services
- Future-proof: Positioned to grow with emerging energy technologies
- Trustworthy: Emphasizing our commitment to both quality and quantity

"PrimeFuel" communicates our core values of excellence and innovation while establishing a strong foundation for brand recognition and loyalty. As we continue to evolve and expand our fuel offerings, this name will serve as a beacon of quality and reliability in the competitive energy market.

OUR VISION

Our vision is to pioneer the development of green energy engineering solutions in the retail and industrial sectors, contributing to the well-being of both individuals and the nation at large.

OUR MISSION

We are dedicated to becoming a premier global technical service provider in the field of gas and hydrocarbon engineering solutions. Through innovation and excellence, we strive to establish ourselves as a leading reference company for clean and efficient energy solutions in public and private transport sectors within India and beyond.

OUR VALUES

Safety: Prioritizing the safety of our employees, communities, and the environment at large is paramount.

Quality: Our Company is dedicated to delivering competitive, reliable, safe, innovative, and timely technical solutions that not only meet customer needs but also comply with statutory and regulatory requirements. The company ensures that its products and services uphold high-quality standards, utilizing advanced technology for continuous improvement.

Sustainability: Committing to environmental stewardship and sustainable practices.

Innovation: Embracing new technologies and approaches to improve efficiency, safety, and quality of products.

Commitment: Committed to excellence and continuous improvement in all aspects of the business and its responsibility.

Excellence: Striving for excellence in all business operations.

Integrity: Conducting business with ethics, honesty, and responsibility.

OUR MARKETING AND SALES STRATEGY

The marketing strategy of ALDS LPG business focuses on promoting Liquefied Petroleum Gas (LPG) as a cost-effective, sustainable, and safe energy solution across various consumer segments. The company targets residential, commercial, and automotive markets by highlighting LPG's affordability and eco-friendly nature compared to traditional fuels. ALDS positions itself as a reliable provider through strong customer service, educational campaigns on safety, and user-friendly technologies like mobile apps for easy ordering. Strategic partnerships with retail outlets, fleet operators, and local authorities further enhance accessibility and brand reach. Competitive pricing, promotional discounts, and loyalty programs help retain customers, while data-driven insights enable personalized offerings. By emphasizing sustainability, operational efficiency, and customer convenience, ALDS strengthens its market presence, fosters long-term customer loyalty, and maintains a competitive edge in the LPG industry.



SERVICES

Our Company offers a diverse range of services encompassing:

Gas and Pipe Engineering

Gas Engineering forms the core of our expertise, where we specialize in designing, implementing, and maintaining efficient gas systems tailored to meet diverse industrial and commercial needs. Our comprehensive approach ensures safety, reliability, and compliance with industry standards, making us a trusted partner in the field of gas engineering. In the realm of Pipe Engineering, we excel in the design, fabrication, and installation of high-quality piping systems. Whether for transporting gas, liquids, or other substances, our meticulous planning and execution ensure optimal performance and durability. Our expertise spans various sectors, from industrial facilities to commercial establishments, delivering tailored solutions that meet stringent operational requirements.



Turnkey Services

We offer end-to-end Turnkey Services for LPG/CNG retail outlets, LPG bottling, and bulk installations, providing seamless solutions from concept to completion. Our services encompass feasibility studies, design, regulatory compliance, equipment sourcing, installation, and operational handover. With a focus on efficiency and safety, we empower clients to establish and expand their gas distribution infrastructure with confidence.

Statutory Testing and Certification

We provide Statutory Testing and Certification services for hydrocarbon equipment and installations, ensuring compliance with regulatory standards and safety protocols. Our certified inspectors and engineers conduct thorough assessments and issue compliance certificates, enabling clients to operate with confidence while meeting legal requirements and industry guidelines.

Technical Consultancy

Our Technical Consultancy services offer expert guidance on the design, implementation, and optimization of hydrocarbon equipment and installations. Drawing on extensive industry knowledge and technological expertise, we provide tailored solutions that enhance operational efficiency, safety, and sustainability.

Maintenance Operation and Training

We offer comprehensive Maintenance Operation and Training programs to ensure the longevity and performance of gas systems and equipment. Our maintenance services include preventive maintenance, emergency repairs, and asset management strategies, supported by training programs that empower personnel with the skills and knowledge to operate and maintain systems effectively.

Manufacturing Pressure Vessels Through Third-Party Collaboration

Manufacturing pressure vessels, which are essential containers designed to safely withstand high pressure for gases or liquids, demands precision and adherence to stringent safety standards. When third-party job workers are engaged in this process, a collaborative approach ensures that specialized expertise is leveraged while maintaining full oversight by the primary manufacturer or client. Below is an overview of the key stages involved:

- **Contracting and Design:** The process initiates with the primary manufacturer or client contracting third-party job workers. This stage involves detailed discussions on design specifications, material requirements, and compliance with industry standards. The primary entity provides blueprints and technical details, ensuring that the third-party partner is equipped to produce the vessel in accordance with precise specifications.
- **Material Procurement:** Depending on the agreement, material procurement is either handled by the third-party job worker or supplied by the primary manufacturer. Regardless of who manages procurement, it is essential that all materials meet the highest quality and regulatory standards to guarantee the vessel's safety and performance under high pressure.



- **Fabrication:** Third-party job workers execute the fabrication process, which involves cutting, shaping, and assembling the vessel’s components with specialized equipment. Precision is paramount during fabrication to ensure the vessel’s structural integrity and ability to handle specified pressure ratings.
- **Welding and Assembly:** Critical welding and assembly stages involve joining components such as the vessel body, flanges, and nozzles. The quality of these welds directly impacts the vessel’s ability to withstand internal pressure. Third-party partners must strictly adhere to welding procedures and standards to ensure durable, leak-proof construction.--
- **Inspection and Testing:** Following assembly, rigorous inspections and tests—such as hydrostatic testing and non-destructive methods—are conducted to assess the vessel’s structural integrity and leak-proofing. These tests ensure the vessel meets all safety and performance benchmarks before moving forward.
- **Certification and Quality Assurance:** Upon successful testing, the pressure vessel undergoes a final certification process by the primary manufacturer or a designated third-party inspector. Certification ensures compliance with international standards, such as ASME (American Society of Mechanical Engineers) regulations, and is a critical step in guaranteeing safety and regulatory adherence.
- **Finalization and Delivery:** After certification, final touches such as surface coating or painting are applied to protect against corrosion. The completed vessel, along with its accompanying documentation and certifications, is then prepared for delivery, ensuring all agreed-upon specifications and quality standards are met.

Leveraging third-party job workers in the production of pressure vessels allows primary manufacturers to tap into specialized expertise while ensuring robust oversight. Through clear communication, adherence to exacting design and quality protocols, and comprehensive testing, this collaborative manufacturing process delivers safe, reliable, and fully compliant pressure vessels tailored to industry and regulatory standards.

Industrial and Commercial LPG

Specializing in Industrial and Commercial LPG solutions, we cater to the unique energy needs of various sectors. Our services include supply chain management, storage solutions, distribution systems, and safety compliance. With a commitment to reliability and innovation, we ensure uninterrupted supply and optimal utilization of LPG for industrial and commercial applications. Our Company has obtained necessary government Approvals & licenses for providing these services. However, we are yet to start these services.



BUSINESS MODEL

Our business model revolves around delivering value through quality execution and comprehensive services across both upstream and downstream segments of the petroleum industry. The company’s fastest-growing division focuses on retailing Auto LPG through its extensive network of Auto LPG Dispensing Stations (ALDS) and robust storage infrastructure across Telangana, Karnataka, and Maharashtra.

BUSINESS MODEL CANVAS

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
Suppliers	Installation and Maintenance	High-quality, innovative energy solutions	Dedicated account management	Industrial clients
Technology Providers	Engineering and Design	Comprehensive turnkey projects	Technical support	Government and regulatory bodies
Regulatory Bodies	Research and Development	Advanced automation systems	After-sales service	Retail fuel outlets



Distributors	Project Management	Environmentally friendly solutions	Customer service hotline	Export markets
	Retail Sales of Auto LPG	Quality and Quality, Availability	Team of Trained staff for customer service	Retail fuel outlets

Key Resources	Channels	Cost Structure	Revenue Streams
Network of ALDS	Direct Sales	Product Purchase and Trading	Sales of Auto LPG from ALDS network
Skilled Workforce	Direct sales	R&D investments	Project fees
Advanced Technology	Online presence	Manufacturing and logistics	Service contracts
Manufacturing Plants	Trade shows and industry events	Quality assurance and certifications	Product sales
Intellectual Property	Partner networks	Marketing and customer service	Licensing agreements

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ACHIEVEMENTS

Our Company has a track record of significant achievements in the petroleum engineering sector, including:



JOURNEY OF OUR COMPANY

Our Company has demonstrated remarkable growth since the establishment of its first Auto LPG Dispensing Station (ALDS) in Telangana in 2014. The following timeline delineates significant milestones, encompassing the inauguration of new ALDS outlets and the escalating sales volumes measured in litres.

Period	Phase	Activity
2007-2012	Foundation and Early Milestones	2007-08 <ul style="list-style-type: none"> Incorporation: AGEL was incorporated in August 2007.
		2008-09 <ul style="list-style-type: none"> Technical Credential Enhancement: Enhanced technical credentials in the field of Auto LPG retail outlet installation and maintenance through M/s MIDCO Limited. License Application: Applied for the approved installer license from the Petroleum and Explosives Safety Organization (PESO) to enable direct project execution for end customers.



		<ul style="list-style-type: none"> ALDS Certification: Obtained ALDS installer certification from PESO in November 2008
		<p>2009-10</p> <ul style="list-style-type: none"> Engineering Activities: Initiated engineering activities for Reliance Industries Limited, focusing on Auto LPG statutory tank testing post-certification. First ALDS Installation: Completed our first Auto LPG dispensing station installation for Leader Gas & Petrochem Limited. Second ALDS Installation: Executed the second Auto LPG dispensing station installation for BPCL, Hyderabad, through URJA Power Pvt Ltd.
		<p>2010-11</p> <ul style="list-style-type: none"> Expanded Engineering Activities: Continued engineering activities for Reliance Industries Limited for Auto LPG statutory tank testing. LPG Dispenser Calibration: Commenced LPG dispenser calibration activities for Reliance Industries Limited on a nationwide basis.
		<p>2011-13</p> <ul style="list-style-type: none"> Further Engineering Activities: Continued to expand engineering activities for Reliance Industries Limited, focusing on Auto LPG statutory tank testing. Asset Removal: Undertook the removal of ALDS assets for Reliance Industries Limited. Operator License Application: Applied for an Operator License to engage in LPG retail activities. License Approval: Received the rating certificate and became eligible to conduct business in both packed cylinder and auto LPG sectors.
2014-2016	Initial Launch and Early Expansion	<p>2014: Inauguration of the pioneer ALDS in Tadband, Hyderabad, Telangana.</p>
		<p>2015: Expansion commenced with the introduction of 1 additional ALDS in Hyderabad Chandrayangutta Hyderabad, Telangana.</p>
		<p>2016:</p> <ul style="list-style-type: none"> Expansion commenced with the introduction of 1 additional ALDS in Hyderabad Moin Baugh Hyderabad, Telangana. Witnessed a substantial surge in ALPG sales, marking a 60% increase, surpassing 3000 KL
2017-2019	Steady Growth and Market Penetration	<p>2017: Addition of another ALDS in Hyderabad, Fateh Darwaza Road, Hyderabad, Telangana.</p>
		<p>2018: Continued expansion into Karnataka and Maharashtra, with 1 additional ALDS in Karnataka Bijapur, Karnataka.</p>
		<p>2019: Rapid expansion characterized by the launch of 2 additional ALDS in Ashok Chowk, Solapur, Maharashtra, and Kachiguda, Hyderabad, Telangana.</p> <p>Additionally, procured a 9400 Kg LPG Storage & Bottling Plant in Solapur, Maharashtra which is under construction and to be operational by 2025.</p>



2020-2022	COVID-19 Struggle and Network Expansion	2020: Streamlined ALDS operations to optimize costs and augment service quality across all outlets. Introduction of one new outlets, in Upparpally, Hyderabad, Telangana.
		2021: Introduction of four new outlets, each in Mauja Majrewadi, Solapur, Maharashtra, Pandharpur, Solapur, Maharashtra, Dawoodpura, Aurangabad, Maharashtra and Harsool T Point, Aurangabad, Maharashtra.
		2022: Prolific expansion in Maharashtra and Telanagana with the inauguration of 4 ALDS in Mill Corner, Aurangabad, Maharashtra, Miraj Sangli, Maharashtra, LB Nagar, Hyderabad, Telangana and Jiyaguda, Hyderabad, Telangana. Furthermore, acquired an LPG Storage and Bottling Plant with a total capacity of 91.22 MT, inclusive of blending facilities, in Shivoor Bangla, Aurangabad, Maharashtra.
2023-2024	Scaling Up and Enhancing Customer Satisfaction	2023: Emphasis on operational efficiency and standardization processes, complemented by the addition of 1 new ALDS Malleyppally, Hyderabad, Telangana, breaching the 10,000 KL milestone. Additionally, commenced supply to the Aurangabad ALDS from the Aurangabad Storage Plant.
		2024: Envisaged launch of 1 additional ALDS in Hubli, Karanataka, completed construction for two new outlets and applied for their license in Nagpur, Maharashtra and Malkajgiri, Hyderabad and one ALDS is under construction in Baba Nagar, Hyderabad substantially expanding the network.





OUR FINANCIAL PERFORMANCE:

Particulars	June 30, 2024	For the Period ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	2,123.12	7,453.80	5,801.59	4,754.89
EBITDA (₹ in Lakhs)	377.03	1,001.39	406.82	346.18
EBITDA Margin (%)	17.76	13.43	7.01	7.28
Profit After Tax (₹ in Lakhs)	223.94	574.08	185.89	157.51
PAT Margin (%)	10.55	7.70	3.20	3.31
RoE (%)	13.92	41.45	22.92	25.20
RoCE (%)	10.07	27.01	20.43	20.96
Net worth	1,609.01	1,385.07	810.99	625.10
Debt/Equity Ratio	1.18	1.45	1.04	1.25
Current Ratio	1.98	1.79	1.76	0.95

REVENUE BIFURCATION:

The revenue bifurcation of the our company for the period ended June 30, 2024 and last three years as per restated Standalone financial Statement are as follows:

Particulars	For the period Ended June 30, 2024	For Financial Year Ended March 31					
		2024		2023		2022	
		Amount	%	Amount	%	Amount	%
Sale Of Products	2,123.12	7,371.30	98.89	5,801.59	100.00	4,754.89	100.00
Signing Amount against outlets	-	82.50	1.11	-	-	-	-
Total	2,123.12	7,453.80	100.00	5,801.59	100.00	4,754.89	100.00

STATE WISE REVENUE BIFURCATION

Particulars	For the period ended June 30, 2024	For Financial Year Ended March 31					
		2024		2023		2022	
		Amount	%	Amount	%	Amount	%
Maharashtra	686.55	2,820.45	37.84	2,249.76	38.78	1,660.00	34.91
Telangana	1392.07	4,463.85	59.89	3,408.80	58.76	2,742.15	57.67
Karnataka	44.50	169.50	2.27	143.03	2.47	352.74	7.41
Total	2,123.12	7,453.80	100.00	5,801.59	100.00	4,754.89	100.00

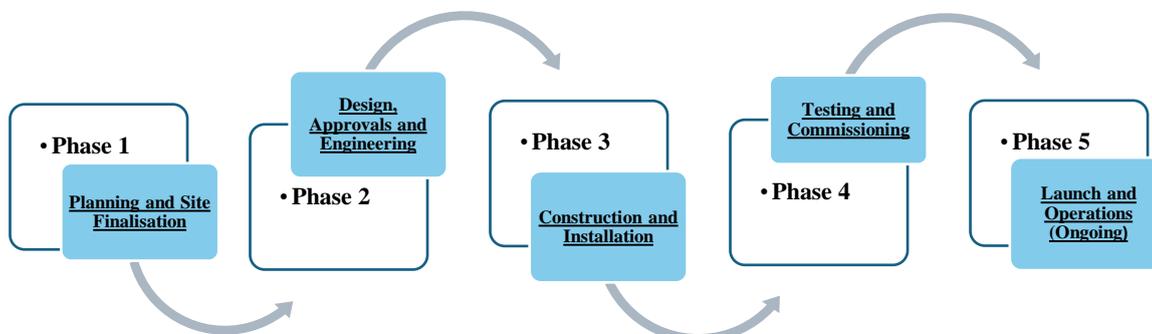
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OUR BUSINESS PROCESS:

LAUNCHING A NEW AUTO LPG DISPENSING STATION (ALDS)

Establishing an Auto LPG Dispensing Station (ALDS) involves a meticulously planned and executed project management process, encompassing several distinct phases from initial planning to ongoing operations. Here's a detailed overview:



Phase 1: Planning and Site Finalisation

1. Market Research	
Business Development Team	Conduct comprehensive market analysis to assess demand and competition. Analyze potential locations based on market insights.
Operations Team	Gather demographic data and traffic patterns crucial for site evaluation
2. Site Selection and Feasibility Study	
Operations Team	Evaluate shortlisted sites considering environmental and safety factors. Conduct feasibility study to ensure site suitability
3. Memorandum of Understanding (MOU)	
Operations Team	Draft and negotiate Memorandum of Understanding (MOU) with landowners or partners.
Business Development Team	Finalize and formalize the MOU agreement
4. Preparatory Activities	
Project Team	Develop initial project plan outlining milestones and timelines
Finance Team	Prepare preliminary budget estimates to guide financial planning.

Phase 2: Design, Approvals and Engineering

1.Design Layout	
Engineering Team	Develop detailed station layout ensuring compliance with regulatory standards
Operations Team	Verify design elements align with safety and operational requirements.
2. Statutory Applications	
<i>a) Apply for PESO Approval</i>	
Operations Team	Prepare and submit applications for Petroleum and Explosives Safety Organization (PESO) approval. Follow up with authorities to expedite the approval process.
<i>b) Apply for DM NOC</i>	
Operations Team	Prepare and submit applications for District Magistrate No Objection Certificate (DM NOC).



	Obtain environmental clearances and necessary operational permits as required.
3. Engineering Plans	
Project Team	Develop detailed engineering plans and construction timelines.
Operations Team	Plan logistics for infrastructure and material movements including storage tanks, dispensing units, and pipelines.
Finance Team	Allocate funds for procurement and logistics activities.
4. Vendor Selection and Procurement	
Project Team	Prepare Bill of Materials (BoM) and procurement schedules.
Procurement Team	Identify and select vendors for construction, utilities, and equipment. Manage procurement process ensuring adherence to timelines and budgetary constraints.
Finance Team	Oversee budget management for procurement activities.

Phase 3: Construction and Installation

1. Site Preparation	
Project Team	Clear site and prepare foundations, dig trenches, and install storage tanks.
Operations Team	Coordinate with landowners for utility installations (water, electricity).
Finance Team	Maintain financial records and release necessary funds.
2. Construction	
Project Team	Construct structural components including canopy, office, and customer areas. Supervise installation of storage tanks, pipelines, and other critical infrastructure.
Finance Team	Monitor and manage financial expenditures related to construction activities.
3. Equipment Installation	
Project Team	Install dispensing units and safety systems as per engineering plans.
Maintenance Team	Conduct rigorous testing to ensure equipment functionality and safety compliance.
Finance Team	Track financial transactions related to equipment installation and maintenance.
4. License Application	
Project Team	Prepare and compile documentation required for regulatory licensing (Rule-33, Rule-18, Rule-19)
Operations Team	Submit applications for PESO licenses both online and offline. Organize necessary certificates, agreements, and photographs for inspection and endorsement.

Phase 4: Testing and Commissioning

1. System Testing	
Project & Maintenance Team	Conduct thorough testing of all systems including dispensing units and safety alarms.
Operations Team	Ensure compliance with regulatory standards and operational readiness.
2. Training	



Operations and Maintenance Team	Train staff on operational procedures, safety protocols, and customer service standards.
3. Final Inspections	
Operations Team	Perform final inspections with regulatory authorities. Obtain necessary certifications and approvals for operational commencement. Prepare documentation for display at the ALDS.

Phase 5: Launch and Operations (Ongoing)

1. Soft Launch	
Operations Team	Conduct a trial run by opening the station for limited hours to test real-time operations. Provide necessary support and training to staff as required.
Business Development Team	Gather customer feedback and implement necessary adjustments.
Project and Maintenance Team	Fine tune the establishment and installations for any unintended catastrophes while Trails
2. Official Launch	
Operations Team	Coordinate and execute the official opening ceremony.
Business Development Team	Promote the launch through various marketing and promotional channels.
Finance Team	Manage budgeting, accounting, and expense tracking for launch activities.
3. Ongoing Operations	
Operations Team	Monitor daily operations, oversee product quality, and manage cash registers. Coordinate stock movements and ensure adequate inventory levels.
Maintenance Team	Regularly maintain equipment, conduct preventive maintenance, and ensure safety systems are functional.
Finance Team	Handle cash accounting, track expenses, monitor ALDS pricing strategies, and analyze profitability.

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Purchase Process at Our Company



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OUR BUSINESS STRATEGIES

Expanding Operations Nationwide

Our strategic objective is to expand our Auto LPG retail network across the country, focusing on regions where we can effectively serve our growing consumer base. Leveraging our vast expertise in identifying and securing optimal retail outlet locations, we meticulously place our business in high-traffic areas, ensuring maximum accessibility for our customers. The increasing demand for eco-friendly fuel, particularly within public transportation, coupled with favorable government policies, presents significant opportunities for growth. By expanding our footprint in key regions, we aim to strengthen our market presence and ensure that our green fuel is readily available to consumers nationwide.

Enhancing Direct Consumer Relationships

Our business thrives on the direct relationships we build with our consumers at each retail outlet. We are committed to providing exceptional service through our well-trained filler boys, who ensure that every customer experiences quality service at the forecourt. The integrity of our product and the accurate delivery of the required quantity are critical to maintaining customer trust and loyalty. These factors form the foundation of our strong bonds with our consumers. We believe that consistently delivering on these promises is key to our continued success. By focusing on the quality of our interactions and the reliability of our product, we aim to foster long-term relationships with our customers and strengthen our position in the Auto LPG retail sector.

Enhancing Working Capital Management

Effective working capital management is crucial for the financial health and success of our business. We are committed to enhancing our working capital management practices by employing strategies that optimize cash flow, reduce operating costs, and mitigate risks. To achieve this, we closely monitor and analyze our receivables, payables, and inventory levels. By efficiently managing our accounts receivable, we aim to minimize the collection period and improve cash inflow. Additionally, we work towards negotiating favorable terms with our suppliers to optimize payment schedules and ensure timely delivery of goods and services while maximizing cash outflows. Furthermore, we implement robust inventory management techniques, such as just-in-time inventory and demand forecasting, to minimize excess inventory and associated holding costs. Through these measures, we strive to achieve a balanced and efficient working capital structure, enabling us to meet our financial obligations, invest in growth opportunities, and enhance overall business performance.

Sustainability

Sustainability is a core principle in our business, deeply embedded in our operations and strategic goals. As a provider of Auto LPG, a clean and environmentally friendly alternative to conventional fuels like petrol and diesel, we are committed to promoting greener, more sustainable transportation solutions. Auto LPG significantly reduces carbon emissions and other harmful pollutants, making it a crucial component in the fight against climate change.

Our dedication to sustainability goes beyond just offering a green fuel. We are focused on ensuring that every aspect of our business operations supports our environmental goals. This includes optimizing our supply chain to reduce waste, enhancing the energy efficiency of our retail outlets, and adopting practices that further reduce our overall environmental impact.

We also believe in educating our consumers about the environmental benefits of Auto LPG, helping them make informed choices that contribute to a cleaner planet. By providing a viable alternative to more polluting fuels, we are actively participating in the global effort to reduce greenhouse gas emissions and promote sustainable development.

In essence, our commitment to sustainability is not only about the product we offer but also about how we conduct our business. Through these efforts, we aim to set new standards in the fuel retail industry, demonstrating that economic success and environmental responsibility can go hand in hand.

WAY FORWARD

Looking ahead, our company is dedicated to strengthening its capabilities to build a robust, profitable, and sustainable organization. We plan to strategically expand our Auto LPG Dispensing Stations network, in India, Bangladesh and Africa, to meet the rising demand for this environmentally friendly fuel. Additionally, we will focus on enhancing our storage infrastructure to ensure a reliable and efficient supply chain.

As we propose these expansion plans, customer satisfaction remains our top priority. Our team of industry experts are committed to delivering exceptional service, ensuring that our customers consistently receive high-quality fuel and a superior



fuelling experience. By maintaining this focus, we aim to lead the market in providing sustainable energy solutions and setting new benchmarks for excellence in the Auto LPG sector.

OUR COMPETITIVE STRENGTHS

Expertise in Executing Projects in Challenging Geographical Locations

Our company excels in executing projects in geographical locations, which requires a deep understanding of local regulations, environmental considerations, and logistical complexities. We have established strong local partnerships and leverage local expertise to navigate regulatory frameworks and logistical challenges effectively. Our tailored project plans address specific geographical challenges such as terrain, weather conditions, and accessibility issues. By implementing robust risk management strategies, we ensure that project timelines and budgets are adhered to, even in the face of adversity. This expertise is crucial as we expand our Auto LPG network in diverse regions.

Cost Optimization Strategies Without Compromising Safety Standards

We prioritize cost optimization without compromising safety standards, a critical aspect of our project execution strategy. Our company identifies opportunities to optimize costs through efficient design, material selection, and construction methodologies, all while maintaining the highest safety standards. We negotiate competitive rates with suppliers and contractors, ensuring strict adherence to safety protocols and quality standards. By streamlining operations and logistics, we minimize wastage, reduce downtime, and optimize resource utilization, contributing to our overall cost-effectiveness.

Innovation in Developing and Implementing Cost-Effective Technical Solutions

Innovation is central to our approach in driving cost-effectiveness and efficiency in our operations. We embrace cutting-edge technologies such as digital modelling, automation, and IoT to optimize processes and reduce operational costs. Our team develops tailored technical solutions that meet specific project requirements while optimizing costs. We foster a culture of innovation and continuous improvement across our teams, encouraging new ideas and solutions that enhance our ability to deliver superior value to our clients.

Leveraging Global Engineering Resources to Deliver Superior Value

By leveraging global engineering resources, we access diverse expertise, technologies, and best practices to optimize project execution. We efficiently allocate global resources based on specific project requirements, ensuring that the right expertise is applied to each project. Benchmarking our performance against global standards allows us to continuously improve project outcomes and deliver enhanced value to our clients, setting us apart in the Auto LPG retail industry.

Commitment to Delivering Sustainable Projects with Excellence in Health Safety and Environment

Sustainability and safety are at the core of our operations. We integrate sustainable practices and technologies to minimize environmental impact throughout the project lifecycle. Our commitment to safety is demonstrated through a strong safety culture, stringent HSE protocols, comprehensive training programs, and continuous improvement initiatives. We ensure compliance with both local and international environmental regulations and safety standards, reinforcing our dedication to delivering projects that are both sustainable and safe.

Rapid Deployment Capabilities to Minimize Turnaround Times

Our rapid deployment capabilities are critical for meeting tight project schedules and client expectations. We maintain readiness with pre-approved plans, resources, and contingency measures that enable us to expedite project initiation. Our ability to adapt quickly to changing project requirements and external factors ensures that we meet project timelines. By streamlining the mobilization of resources, equipment, and manpower, we minimize downtime and maximize productivity, allowing us to deliver projects efficiently.

Cost-Effective Establishment of New Auto LPG Dispensing Stations (ALDS)

Efficiently establishing new ALDS is a cornerstone of our expansion strategy. We conduct thorough feasibility studies to select cost-effective and strategic locations for our stations. Our optimized designs and layouts enhance operational efficiency and reduce construction costs. We implement fast-track construction processes and methodologies, allowing us to accelerate the establishment of new stations while maintaining the highest standards of quality and safety. This approach ensures that we continue to meet the growing demand for Auto LPG in a timely and cost-effective manner.



SWOT ANALYSIS

<p>Strengths</p> <ul style="list-style-type: none"> Experienced management and team with industry expertise Customer goal centric-customised strategies Optimum use of technological infrastructure Strong customer relationship Rapidly expanding ALDS network Advanced technology 	<p>Weakness</p> <ul style="list-style-type: none"> Dependency on regulatory approvals High initial investment costs Market Competition Geographical expansion challenges
<p>Opportunities</p> <ul style="list-style-type: none"> Growing demand for green energy solutions Overall market growth and expansion Already established demand across India for AutoLPG Cost and business process optimisation due to technological advancements Strategic Partnerships for customer acquisition 	<p>Threats</p> <ul style="list-style-type: none"> Competitive risks from established players and new entrants Changes in regulatory policies Supply chain Disruption Economic fluctuations

OUR STRATEGIC GROWTH PLAN

Our Company aims to significantly expand its Auto LPG Dispensing Stations (ALDS) network and revenue over the next five years, solidifying its position in Maharashtra, Telangana, and Karnataka while diversifying into additional services and fuel offerings. Our company's strategic growth plan outlines ambitious targets for expansion, revenue growth, and operational enhancement. By focusing on market expansion, technology adoption, customer engagement, and financial management, we aim to achieve leadership in the Auto LPG dispensing industry while maintaining sustainable and responsible practices.

ACCREDITATIONS AND RECOGNITIONS

Our company has received the following accreditations:

Calendar Year	Particulars
2023	Accredited with ISO - ISO 9001:2015

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OUR PRESENCE



State	Nos. of ALDS
Telangana	9
Maharashtra	7
Karnataka	2

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IMAGES OF OUR EXISTING ALDS

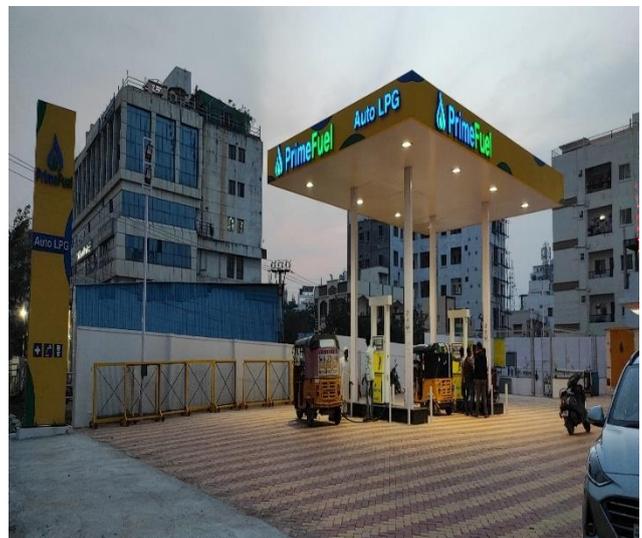
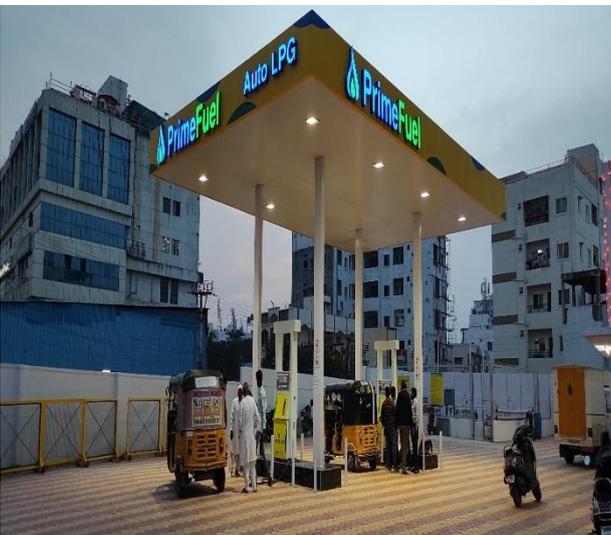
Station Name: Bijapur
State: Karnataka



Station Name: Hubballi – Cotton Market
State: Karnataka



Station Name: Hyderabad - Uparpally
State: Telangana





Station Name: Hyderabad – LB Nagar
State: Telangana



Station Name: Hyderabad - Kacheguda
State: Telangana



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Station Name: Aurangabad - Dawoodpura
State: Maharashtra



Station Name: Aurangabad – Mill Corner
State: Maharashtra



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Station Name: Auranagabad – Harsul
State: Maharashtra



OUR WAREHOUSE DETAILS

State	Address	Product	Storage Capacity
Maharashtra	Plot No, Factory No. 706, Shivur, Aurangabad, Maharashtra - 431005	LPG 58 Propaine 33	91 tonnes

GEOGRAPHICAL DISTRIBUTION OF ALDS

The following table sets forth the breakdown of our existing / upcoming ALDS as on June 30, 2024 by geographical areas:

State	Number of Stations
Existing	
Telangana	09
Maharashtra	07
Karnataka	02
Total Completed Stations	18
Under Construction/ Ongoing Stations	
Maharashtra	01
Telangana	02
Total Under Construction/ Ongoing Stations	03
Upcoming/Proposed Stations	
Maharashtra	08
Karnataka	06
Telangana	06
Total Upcoming/Proposed Stations	20

RAW MATERIALS AND SUPPLIERS

Product Sourcing and Logistics Overview

As per the policy and conditions stipulated by our license, all LPG operators are required to source the product either through direct importation or by establishing a sourcing agreement with authorized importers.

Logistics Arrangements

To facilitate the transportation of LPG from the terminal to our storage plant and outlets, we have entered into a logistics agreement with our group company viz. PrimeFuel Logistics Private Limited. This agreement covers all movements from the terminal to our storage facilities and directly to our retail outlets, in accordance with the terms outlined in the respective



agreements. For details, please refer to the chapter titled “*Related Party Transactions*” beginning on page 206 of this Draft Prospectus.

Such sourcing agreements and logistics partnerships are critical to maintaining the operational efficiency and supply chain integrity of our business.

INFORMATION TECHNOLOGY

Our registered office and corporate office are fully equipped with modern amenities essential for seamless business operations. The facility boasts advanced computer systems and robust internet connectivity, ensuring efficient communication and data management. We use BUSY License Subscription (BLS) software technology to support our services.

These resources are integral to maintaining smooth and effective operations, supporting our team's productivity and operational efficiency.

OUR CUSTOMERS

We operate in a B2C model and hence our customers are widespread. Our target end users are individual retail customers which includes individual vehicle owners and fleet operators.

HUMAN RESOURCES

As on date, we have 21 permanent employees. We undertake periodic need-based recruitment to maintain the size and skill set of our workforce, which may otherwise decline as a result of attrition and retirement of employees.

As such, we consider our relations with our employees to be amicable. None of our employees are represented by a union or covered by a collective bargaining agreement. Further, as of the date of this Draft Prospectus, we have not experienced any work stoppages and believe our employee relations are good.

In order to recruit new employees, we advertise in national newspapers, utilize recruitment websites, and conduct campus interviews at regular intervals.

We base our staff's emoluments on their performance, evaluated on an annual basis using specified parameters. None of our employees are unionized, and we have not had any significant disputes with our employees in the past. Our relations with our employees are amicable. We are committed to developing the expertise and knowledge of our employees through technical seminars and training sessions organized or sponsored by our Company. Our personnel policies aim to recruit the necessary talent, facilitate the integration of our employees into the Company, and encourage skill development to support our performance and operations growth.

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. Our Project execution employees are located at our project sites to cater to the specific requirements of our clients based in different geographical areas.

Details of the manpower employed by our Company as on filling of this Draft Prospectus is as follows:

Particulars	No. of Employees
Executive Directors	02
Key Managerial Person (other than executive directors)	02
Project manager and supervisors	02
Accounts department	03
Engineers	02
Other Staff (including admin, finance, HR, IT, security etc.)	10
Total	21

Our Employee Benefits Expenses as a % of our Revenue are as follows:

Particulars	(Rs. In lakhs)			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Employee Benefit Expenses	77.40	269.22	258.84	261.96



Total Revenue	2,123.12	453.80	5,801.59	4,754.89
% of Total Revenue	3.65%	3.61%	4.46%	5.51%

For the construction of our stations, we also employ labourers purely on contractual basis, for which we/ the underlying service providing vendor procures the contract labour license, from the concerned authority of the State where our stations are on-going. This saves us from the hassle of dealing with the labour on day-today basis and helps us to get labour as per our requirement. We hire such vendor services on contract basis depending on various factors like the location, size, duration, etc. of the stations.

For details, please refer "Key Regulations and Policies" and "Government and Other Statutory Approvals" chapter respectively on page no 165 and 267.

COMPEITION

We compete with organized players in the industry with better financial position, market share, product ranges, human and other resources. Our organization is well geared up in meeting all these concerns and challenges and have put in place the necessary protocols to stay afloat in the marketplace with a difference.

We compete with other players in this field on the basis of service quality, technical capability, pricing, performance record and experience, health and safety observance and availability of qualified personnel and client convenience.

EXISTING CAPACITY AND CAPACITY UTILISATION

We do not have any manufacturing facilities, details with regards to capacity and capacity utilization is not applicable.

PLANT AND MACHINERY

Our operations rely on specialized plant and machinery essential for the safe, efficient, and reliable functioning of Auto LPG dispensing stations. Central to our infrastructure are LPG storage tanks, which are high-pressure vessels designed to store Liquefied Petroleum Gas in liquid form. These tanks are engineered to stringent safety standards, ensuring secure containment and optimal performance under high-pressure conditions. The dispensing units form a critical part of our facilities and are equipped with advanced pumps, precision meters, and durable hoses, facilitating the seamless transfer of LPG from storage tanks into vehicle fuel systems. Designed for accuracy and operational efficiency, these units meet the high standards of reliability. Safety remains a core priority across all our operations. Each facility is equipped with safety systems, including advanced leak detection systems for the early identification and mitigation of gas leaks, flame arresters and pressure relief valves to prevent ignition hazards and maintain pressure control, and strategically placed fire extinguishers to enable immediate emergency response. Supporting systems such as compressors and filtration units play a vital role in ensuring the smooth operation of the dispensing stations. Compressors regulate and maintain gas flow pressure, while filtration units ensure the delivery of clean, impurity-free LPG to consumers. Additionally, automatic control systems provide precision control, real-time monitoring, and operational automation, enhancing both efficiency and safety compliance. Every element of our setup is designed to comply with industry safety and quality standards. This comprehensive infrastructure ensures smooth and secure operations while minimizing risks.

UTILITIES AND INFRASTRUCTURES

a. Infrastructure

Our Registered Office situated at # 522 To 527, SWC Hub, 5th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Vadodara, Gujarat, India, 391410 well equipped with computer systems, internet connectivity, other communication equipment and security, etc.

Our Corporate Office is situated at H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034 well equipped with computer systems, internet connectivity, other communication equipment and security, etc.

b. Power and Water Supply

We require continuous supply of water and electricity for our functioning. Our Company meets its power and water requirements at our registered and corporate office from Madhya Gujarat VIJ Company Limited (For Registered



Office) Telangana State Southern Power Distribution Company Limited (For corporate office) and Hyderabad Metropolitan Water Supply and Sewerage Board (for water supply) and the same is sufficient for our day-to-day functioning.

With regard to our stations, the landowner arranges the power and water supply requirements for use at the various stations. We have not yet faced in any challenges with respect to the water and electricity supply in any of our stations.

COLLABORATIONS/ CONSORTIUMS/ JOINT VENTURES

Except as disclosed in this Draft Prospectus and in the normal course of business, we do not have any Collaboration/Consortiums/ Joint Ventures as on date.

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Draft Prospectus.

INTELLECTUAL PROPERTY

Our intellectual property rights are important to our business. As on the date of this Draft Prospectus, we have registered our domain name ‘www.axiomgas.com’. We have also made an application under Trademark Registry Act for registering the logo of our Company. The details are below:

Particulars of trademark	Trademark Image	Type of trademark	Class	Date of Application	Current Status	Application No.
PRIMEFUEL		Device mark	4	25/11/2019	Objected	4357240
PRIMEFUEL		Device mark	35	25/11/2019	Objected	4357242
PRIMEGAS		Device mark	35	25/11/2019	Objected	4357243
PRIMEGAS		Device mark	4	25/11/2019	Objected	4357241

For details of approvals relating to intellectual property, see "Government and Other Statutory Approvals" and "Risk Factor No. 15 of the section titled "Risk Factors" on page 267 and 25 of this Draft Prospectus, respectively.

HEALTH, SAFETY AND ENVIRONMENT

Our Company has received the following accreditations:

Calendar Year	Particulars
2022	ISO 9001:2015

We have established various health and safety management initiatives such as a health and safety policy, prioritizes safety, environmental responsibility, and health in all its operations. Our company’s Health, Safety, and Environmental (HSE) policy ensures the well-being of employees, contractors, and the community.

We ensure that we efficiently propagate the values of health and safety across our organization chain. Through such effective management system, we are able to identify potential risks in the activities we undertake and are able to mitigate such risks



appropriately.

INSURANCE

Our operations are subject to hazards inherent to the LPG industry, such as accidents at work place. We are also subject to force major events such as fires, earthquakes, floods, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment.

Presently, our company has following Insurance Policies:

Sr. No	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1	Star Health & Allied Co Ltd	11240654-097305	Mohammed Sadique Banani	From January 30, 2024 to January 29, 2025	Health Insurance	3,00,000	29,203
2	Star Health & Allied Co Ltd	11240648-668305	Alpesh Kumar Patel	From January 30, 2024 to January 29, 2025	Health Insurance	5,00,000	35,963
3	Star Health & Allied Co Ltd	11240648-632805	Nikhil Tiwari	From January 30, 2024 to January 29, 2025	Health Insurance	3,00,000	14,539
4	Star Health & Allied Co Ltd	11240649-868605	Ejaj Ghaniwale	From January 30, 2024 to January 29, 2025	Health Insurance	5,00,000	26,762
5	Star Health & Allied Co Ltd	11240648-585904	Mohammed Parvez	From January 30, 2024 to January 29, 2025	Health Insurance	3,00,000	19,383
6	Star Health & Allied Co Ltd	11240648-659005	Sahil Akbani	From January 30, 2024 to January 29, 2025	Health Insurance	3,00,000	18,321
7	Star Health & Allied Co Ltd	11240648-463005	Dhanajay Pawar	From January 30, 2024 to January 29, 2025	Health Insurance	3,00,000	19,285
8	Star Health & Allied Co Ltd	11240648-493101	Anil Dharni	From January 30, 2024 to January 29, 2025	Health Insurance	3,00,000	6902
9	Star Health & Allied Co Ltd	11240648-590305	Sanjeev Sharma	From January 30, 2024 to January 29, 2025	Health Insurance	3,00,000	23,028

CORPORATE SOCIAL RESPONSIBILITY

Our Board has constituted the Re- Constituted Corporate Social Responsibility Committee on November 28, 2024 in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013. Till FY 2023 – 2024 , CSR provisions were not applicable for our company. For further information, please see the section on "Our Management" on page 179 of this Draft Prospectus.



We have adopted a corporate social responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013. Our CSR policy requires us to focus on initiatives relating to promoting health, education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

IMMOVABLE PROPERTIES

Following are the details of the leasehold/leave & license of properties of our Company:

Sr. No.	Description of the Property	Name of Lessor/Landlord	Lease/Rented/Owned	Tenure	Lease Rent (monthly)	Purpose	Party Related /Unrelated	Stamped/Registered
1.	522 and 523 SWC HUB, 5 th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Vadodara – 391410 Gujarat	Mr. Mohd Sadique Banani	Rented	11 months (From 1 st April, 2024 to March 31, 2025)	INR 1000/-	Registered Office	Related (Promoter)	Yes
2.	524, 525, 526 and 527 SWC HUB, 5 th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Vadodara – 391410 Gujarat	Mr. Alpeshkumar Naginbhai Patel	Rented	11 months (From 1 st April, 2024 to March 31, 2025)	INR 1000/-	Registered Office	Related (Promoter)	Yes
3.	H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034	NA	Owned	NA	NA	Corporate Office	NA	NA
4.	Plot no. RM-6, Butibori Industrial Area, Nagpur – 441122 Maharashtra	Maharashtra Industrial Development Corporation (MIDC)	Leased	95 Years (From December 1, 2019)	NA	Land	Unrelated	Yes
5.	Gat No. 89/1 Village Dhotri, Taluka South Solapur, Dist. Solapur, Maharashtra 413228	NA	Owned	NA	NA	Plant	NA	Yes
6.	Gut No. 706, Mouza/Post Shivoor, Taluka-Vaijapur, District – Aurangabad, Maharashtra 431116	NA	Owned	NA	NA	Plant	NA	Yes
7.	Plot No C- 541, Trans Thane Creek	Maharashtra Industrial	Leased	95 years	NA	Land	Unrelated	Yes



Sr. No.	Description of the Property	Name of Lessor/Landlord	Lease/Rented/Owned	Tenure	Lease Rent (monthly)	Purpose	Party Related /Unrelated	Stamped/Registered
	Industrial Area, Pawane, Navi Mumbai, Thane, Maharashtra 400710	Development Corporation (MIDC)		(From April 19, 2023)				
8.	Survey No. 180, Brig. Sayeed Road, Tadbund, Secunderabad cantt. 500009	1. M/S Anis Vaibhav Agriculture and Properties Private Limited (Represent by Its Director Mr. Aditya Sarda) 2. M/S A S Hospitality and Allied Services Private Limited (Represented by Its director Mr. Sourabh Sarda) 3. Ms. Sadhna Sharda and 4. Ms. Chanda Sharda	Leased	9 years (From August 1, 2023 to July 31, 2032)	143,750	ALDS	Unrelated	Yes
9.	M.C.H No. 18-2-45/2, Chandrayangutta, Hyderabad - 500005	1. Mr. Kunal Goyal 2. Mr. Navnit Goyal	Leased	3 Years (April 01, 2023)	(Rent 2,10,000 /- Escalati of 3.25% per year)	ALDS	Unrelated	Yes
10	Survey No. 12, Moin Bagh, Edi Bazar, Kandikal Village, Mandal-Santosh Nagar, Hyderabad-500023	Mr. Madarsa-E-Darul Uloom Rahmania	Leased	10 years (From October 17, 2015)	1,30,477/-	ALDS	Unrelated	Yes
11	House No. 20-7-21, Fateh Darwaja Road, Hyderabad-500065	1. Mir Masihuddin 2. Faiqa Taha 3. Nasera Tehzeeb	Leased	10 years (From 16th May, 2017)	1,25,092/-	ALDS	Unrelated	Yes
12	2-6-15/4, 2-6-15/5 & 2-6-15/8/9 on part of plot nos. 1,2,8 & 9 survey no. 39 & 40, Upparpally Village, Rajendranagar Mandal, Ranga Reddy District, Telangana – 500030	1. Mrs. Shashi Kala Devi 2. Mr. Ashwani Singh (Alias) Aswin Raj Singh 3. Mrs. Madhuri Singh 4. Mr. Ishanth Raj Singh 5. Mrs. Sanjana Singh	Leased	7 years (From January 30, 2020)	3,19,070/-	ALDS	Unrelated	Yes
13	3-2-734 to 736, Chappal Bazar,	1. Mr. Chittaboina Vinod Yadav	Leased	7 years (From	2,87,163/-	ALDS	Unrelated	Yes



Sr. No.	Description of the Property	Name of Lessor/Landlord	Lease/Rented/Owned	Tenure	Lease Rent (monthly)	Purpose	Party Related /Unrelated	Stamped/Registered
	Kachiguda, Himayat Nagar, Hyderabad, Telangana-500027	2. Mr. Chittaboina Vivek Yadav 3. Mrs. Chittaboina Balamani Yadav 4. Mrs. Chittaboina Shailaja		June 26, 2019)				
14	H.No. 13-3-758 & 759, No. 13-3-760/A, 13-3-762/A, No. 13-3-760/A, 13-3-762/A/1 & No. 13-3-760/A, 13-3-762/A/2, Lakshmi Narsimha Nagar, Kamela Road, Jiyaguda, Hyderabad, Telangana – 500006	1. Ms. M Rekha Bai 2. Mr. M. Anil Singh 3. Mr. M. Kedar Singh 4. Mr. M. Vishnu Singh	Leased	10 years (From December 30, 2022)	3,42,878/-	ALDS	Unrelated	Yes
15	House no. 5-5-803, Chintalkunta Check Post, L B Nagar, Saheb Nagar, Khurd Village, Hyderabad, Telangana – 500074	Mr. Mohammed Moizuddin	Leased	8 Years (September 6, 2021)	1,87,935/-	ALDS	Unrelated	Yes
16	12-1-931, 12-1-931/1 & 12-1-933, Mallepally X Road, Asif Nagar Main Road, Hyderabad, Telangana – 500001	1. Mr. Mohammed Ahmed 2. Mr. Mohammed Shameem	Leased	10 years (As per Agreement)	3,85,857/-	ALDS	Unrelated	Yes
17	City Survey No. 10389/A, Municipal House No.1092 to 1099, Property No. 166307, Plot No. 35, & Sub Plot No. 249/C at Ashok Chowk, Near New Paccha Peth, & Sakhar Peth, Solapur, Maharashtra - 413006	1. Mrs. Rajni Rajkumar Panjwani 2. Mr. Amit Ramchandra Panjwani 3. Mr. Harish Pahumal Ramchandrani	Leased	10 years (From December 14, 2022)	99,225/-	ALDS	Unrelated	Yes
18	Survey No. 19/1 D/1 (part) Plot No. 1 Mouja Majrewadi, Solapur, Maharashtra – 413004	1. Mr. Arjun Pamandas Nagdev 2. Mr. Rahul Arjun Nagdev 3. Mr. Chander Pamandas Nagdev 4. Mr. Karan Arjun Nagdev	Leased	10 years (October 27, 2020)	67,200/-	ALDS	Unrelated	Yes
19	Survey No. 58/2B/2A/1B/1B/2A/1 Part, Bhakti Marg, Pandharpur, Dist. - Solapur, Maharashtra – 413304	1. Ms.Nileema Sameer Gosavi 2. Gauri Ashutosh Gosavi	Leased	8 years (February 15, 2021)	1,96,796/-	ALDS	Unrelated	Yes



Sr. No.	Description of the Property	Name of Lessor/Landlord	Lease/Rented/Owned	Tenure	Lease Rent (monthly)	Purpose	Party Related /Unrelated	Stamped/Registered
20	CTS No. 15854/A/7 part, Baba Hardas Nagar, Dawoodpura, Aurangabad, Maharashtra – 431001	1. Mrs. Rukhmini Amrutlal Patel 2. Mrs. Pravina Pravin Patel	Leased	10 years (September 24, 2020)	2,39,303/-	ALDS	Unrelated	Yes
21	Gat No. 176/1/2, Near Auditors Society, Harsool T-Point, Jalgaon Road, Harsul, Aurangabad, Maharashtra– 431001	1. Mr. Gurdeep Singh Darshan Singh Sodhi	Leased	9 years (From February 01, 2021 to January 31, 2030)	3,18,347/-	ALDS	Unrelated	Yes
22	CTS No. 201, Mehboob Yar Khan Road, Mill Corner, Aurangabad, Maharashtra– 431001	1. Mr. Imtiyaz Khalandar Yar Khan 2. Mr. Iftekhar Yar Khan Khalandar 3. Mr. Iqbal Khalandaar Yar	Leased	9 years (From September 15, 2021 to September 14, 2030)	Rent from 15/12/2021 to 14/12/2024 at rs. 2,80,000 /- from 15/12/2024 to 14/12/2027 at rs. 3,08,000 from 15/12/2027 to 14/12/2030 at rs. 3,38,800 /-	ALDS	Unrelated	Yes
23	Wanlesswadi, Gat No. 30/2/C/1, taluka Miraj, Dist- Sangli Maharashtra – 416414	1. Mr. Ramchandra Balwant Wale 2. Mr. Laxman Balwant Wale 3. Mr. Appasaheb Balu Wale	Leased	8 years (October 08, 2021)	2,31,525/-	ALDS	Unrelated	Yes
24	Mouja-Dighori, Kh.No.54/2, Plot No. 2,P.H.N.34, CTS No. 17/2, Sheet No. 31, Corporation House No. 2529, Dighori Ring Road Square, Towards Swami Narayan Mandir, Nagpur, Maharashtra– 440024	Mr. Mahesh Dnyaneshwar Chamat	Leased	10 years (May 17, 2024)	1,00,000/-	ALDS	Unrelated	Yes
25	Survey No. 195/1A & 195/1B, Bukhari	Mr. Aijaz Ahmed Bukhari	Leased	10 years	76,577/-	ALDS	Unrelated	Yes



Sr. No.	Description of the Property	Name of Lessor/Landlord	Lease/Rented/Owned	Tenure	Lease Rent (monthly)	Purpose	Party Related /Unrelated	Stamped/Registered
	Villa, Station Road, Near Kamat Hotel, Vijayapura (Bijapur) Karnataka – 586101			(From January 21, 2019)				
26	Ward No.3, Survey No. 122/84A/1, New Cotton Market, Hubli, Karnataka	1. Mr. Nagesh Shiggaon 2. Ms. Tejashwini Shigaaon 3. Ms. Shrivalli Shigaaon 4. Ms Shraddha Shigaaon	Leased	8 years (June 27, 2024)	3,50,000/-	ALDS	Unrelated	Yes
27	Premises No. 1-30 in Survey Nos. 898,899,900/1 & 904, Sanjay nagar, Malkajgiri Circle & Mandal, Medchal-Malkajgiri Dist. Ranga Reddy Dict. Telangana -500003	Mr. G.S. Srinivas	Leased	7 years (From July 01, 2024)	3,50,000/-	ALDS	Unrelated	Yes
28	Municipal No. 18-12-418/O/7/A, Omer Colony, Baba Nagar, Chandyangutta, Hyderabad, Telangana- 500053	1. Ms. Zaheda Bedgum 2. Mr. Suleman Bin Ali Yafai 3. Mr. Talha Bin Ali Yafai	Leased	10 years (As per Agreement)	2,10,000/-	ALDS	Unrelated	Yes
29	Municipal No.: 8-15-29/6 on Plot No.: 5, In Part of Survey No.: 15, Noor Colony, Village: Mailardevpally. Mandal: Rajendranagar. District: Ranga Reddy. Telangana – 500052	1. Mr. Mohammed Siddiq 2. Mr. Mohammed Sadiq 3. Mr. Mohammed Sajid 4. Mr. Mohammed Wajid	Leased	10 years (As per Agreement)	3,20,000/-	ALDS	Unrelated	No
30	Door no. 17-176, Near Bilal Masjid, Errakunta, Belapur Mandal, Keshogiri, Ranga Reddy, Telangana – 500005	Mr. Mohammed Abdul Haq	Leased	10 years (As per Agreement)	2,70,000/-	ALDS	Unrelated	No
31	H.No. 5-159, laxmanreddy Palem, Hayatnagar, Pedda Amberpet, Hyderabad – 501505	1. Mrs. Gona Praveena 2. Ms. Gona Pavitra 3. Mr. Gona Pratheek	Leased	8 years (As per Agreement)	3,00,000/-	ALDS	Unrelated	No
32	Plot 2,3,6 & 7, Survey No 11/2, National Highway No 6, Mouje: Akoli. dost.: Akola. Akola, Maharashtra –	1. Mr. Anilkumar Manakchand Jain 2. Mr. Akash Anilkumar Jain	Leased	10 years (As per Agreement)	2,25,000/-	ALDS	Unrelated	No



Sr. No.	Description of the Property	Name of Lessor/Landlord	Lease/Rented/Owned	Tenure	Lease Rent (monthly)	Purpose	Party Related /Unrelated	Stamped/Registered
	444002							
33	CTS No. 863,864 and 865. HDMC Ward No 30A, Ramesh Bavan Main Road Keshwapur Hubli – 580023	1. Mr. Ningayya Basayya Hiremath	Leased	10 years (As per Agreement)	3,00,000/-	ALDS	Unrelated	No
34	H.No. 5-1904 and H.No. 6-1904 gat No. 708/P, Ramchandra Nagar, Chikhalthana, Aurangabad, Maharashtra – 431007	1. Mr. Ratansi Narayan Patel 2. Virji Narayan Patel	Leased	9 years (As per Agreement)	2,61,000/-	ALDS	Unrelated	No
35	Survey No. 20, Mauje Akkalkot, Ambedkar Chowk, Washim Bypass, Taluka Dist. Akola, Maharashtra–444002	1. Mr. Mohd. Soyel Thekiya 2. Mr. Mohd. Fahad Thekiya	Leased	10 years (As per Agreement)	2,11,000/-	ALDS	Unrelated	No
36	Plot No :63, 64 & 65 Sheet No 67D, Plot No 63, 64, & 65, Badnera Road, Near Rajkamal Square, Amravati, Maharashtra - 444601	Mr. Dilip Singh Bagga	Leased	10 years (As per Agreement)	2,75,000/-	ALDS	Unrelated	No
37	Survey No :CTS No 47 House No. 1397/A, Ward No. 21, City Survey No. 47, Sheet No. 1038 & 1045, KH. No. 70/1 (New 78/3), Pardi, Nagpur Maharashtra - 440035	Mr. Javinder Singh Uberoi	Leased	7 years (As per Agreement)	2,00,000/-	ALDS	Unrelated	No
38	Survey No :129 Manik Nagar, Osmanabad, Maharashtra - 413501	1. Mr. Rahul Vikram Bagal 2. Mr. Rohan Vikram Bagal	Leased	7 years (As per agreement)	65,000/-	ALDS	Unrelated	No

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KEY REGULATIONS AND POLICIES

LAWS IN RELATION TO COMPANY'S BUSINESS

The Static & Mobile Pressure Vessel (Unfired) Rules, 2016

The Static & Mobile Pressure Vessel (Unfired) Rules, 2016 provide regulatory frameworks for the design and construction of pressure vessels, storage of compressed gas in pressure vehicles and transportation of compressed gas by vehicles. These rules ensure that pressure vessels are designed and operated safely to prevent accidents and protect personnel and the environment from hazards associated with pressure containment. The rules specify requirements for materials, fabrication, testing, and certification, licensing of pressure vessels and facilities storing compressed gas, along with the guidelines for installation, operation, and periodic inspection to ensure compliance with safety standards.

Petroleum and Natural Gas Regulatory Board Act, 2006

The Petroleum and Natural Gas Regulatory Board Act, 2006 was enacted to establish the Petroleum and Natural Gas Regulatory Board as the authority to regulate the refining, processing, storage, transportation, distribution, marketing, and sale of petroleum, petroleum products, and natural gas excluding production of crude oil and natural gas in India. The Act aims to protect the interests of consumers and entities involved in these sectors by ensuring fair trade practices and fostering a competitive market. It empowers the Board to grant licenses, set and monitor technical and safety standards, and adjudicate disputes. The Act was enacted to facilitate the growth and development of a robust and efficient petroleum and natural gas infrastructure, ensuring the availability of these resources at competitive prices and maintaining transparency and accountability in their distribution and supply.

Petroleum And Natural Gas Regulatory Board (Technical Standards and Specifications Including Safety Standards for Dispensing of Automotive Fuels) Regulations, 2018

The Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications Including Safety Standards for Dispensing of Automotive Fuels) Regulations, 2018 were established to ensure the safe and efficient dispensing of automotive fuels in India. These regulations outline technical standards and safety specifications for fuel dispensing stations, covering design, construction, and equipment standards. They mandate comprehensive safety measures to prevent fires and explosions, including fire suppression systems and emergency shut-off devices. The regulations also include operational guidelines, regular inspection and compliance checks, and mandatory training for staff to ensure adherence to safety practices and emergency procedures. The primary aim is to enhance safety, protect public health and the environment, and ensure uniform standards across the industry.

Petroleum And Natural Gas Regulatory Board (Technical Standards and Specifications Including Safety Standards for Liquefied Natural Gas Facilities) Regulations, 2018

The Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications Including Safety Standards for Liquefied Natural Gas Facilities) Regulations, 2018, were enacted to ensure the safe design, construction, piping system components and fabrication, operation, and maintenance of Liquefied Natural Gas (LNG) facilities in India. These regulations set forth detailed technical standards and safety protocols to prevent accidents and ensure the secure handling of LNG. They cover aspects such as site selection, facility design, equipment specifications, and safety measures including fire protection, emergency response plans, and regular inspections. The regulations also mandate training for personnel to handle LNG safely. The primary aim is to enhance safety, protect the environment, and promote the efficient and reliable operation of LNG facilities, ensuring public and worker safety in the rapidly growing LNG sector.



Explosives Act, 1884 and Explosives Rules 2008

The Explosives Act, 1884 was enacted to regulate the manufacture, possession, use, sale, transport, and importation of explosives in India to ensure public safety and prevent misuse. The Act provides a framework for the licensing and control of activities involving explosives, requiring individuals and entities to obtain permits for various operations. It lays down safety protocols and standards for the handling, storage, and transportation of explosives to minimize risks of accidents and incidents. The Act also grants authorities the power to inspect premises, seize unauthorized explosives, and enforce compliance with the regulations. By establishing these controls, the Explosives Act, 1884, aims to protect the public and property from the dangers associated with explosive materials.

The Explosives Rules, 2008 were established under the Explosives Act, 1884, to provide detailed regulations for the safe handling, manufacture, storage, sale, transport, import, and export of explosives in India. These rules outline the licensing requirements for various activities involving explosives and set stringent safety standards to prevent accidents and ensure public safety. Key provisions include guidelines for the construction and maintenance of storage facilities, safe widely-applied handling and transport protocols, and mandatory safety training for personnel involved in the explosives industry. The rules also stipulate the documentation and record-keeping requirements for tracking the movement and usage of explosives. By implementing these regulations, the Explosives Rules, 2008, aim to enhance safety measures, ensure compliance, and mitigate the risks associated with explosive materials.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards as the national standards body of India, for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Act empowers Bureau of Indian Standards to grant licenses for the use of the Standard Mark, conduct inspections and audits, and ensure compliance with standards to enhance product quality and consumer safety. It also provides the formulation of technical regulations, the recognition of testing laboratories, and the imposition of penalties for non-compliance, thereby promoting uniformity and reliability in Indian markets and fostering international trade.

Petroleum Act, 1934 and Petroleum Rules, 2002

The Petroleum Act, 1934 was enacted to regulate the import, transport, storage, production, refining, and blending of petroleum in India. The primary aim of the Act is to ensure the safe handling of petroleum products to prevent accidents and fires. It outlines the conditions for granting licenses for various activities involving petroleum, specifies safety measures to be adopted in its handling and storage, and mandates the inspection and testing of petroleum facilities. By establishing these regulations, the Act seeks to protect public safety, prevent environmental hazards, and ensure the orderly development and control of the petroleum industry in the country.

The Petroleum Rules, 2002 were enacted under the Petroleum Act, 1934, to ensure the safe import, transport, storage, production, refining, and blending of petroleum and its products in India. These rules mandate licensing for various activities involving petroleum, establish stringent safety protocols for storage facilities and transport vehicles, and outline measures for fire safety, emergency response, and environmental protection. They also include provisions for periodic inspections, compliance checks, and detailed record-keeping to prevent accidents and ensure safe handling practices. The primary aim of these rules is to protect public safety, prevent environmental hazards, and promote the efficient management of petroleum resources.

Consumer Protection Act, 2019

Consumer Protection Act, 2019, which has repealed the Consumer Protection Act, 1986, was enacted to provide for better protection of the interests of consumers along with timely redressal of consumer disputes against defects or deficiencies identified by the consumers. As per Section 2 (9) of the Consumer Protection Act, 2019, consumer rights includes the right to be protected against the marketing of goods, products or services which are hazardous to life and property, the right to be



informed about the quality, quantity, potency, purity, standard and price of goods, products or services, as the case may be, so as to protect the consumer against unfair trade practices, the right to be assured, wherever possible, access to a variety of goods, products or services at competitive prices, the right to be heard and to be assured that consumer's interests will receive due consideration at appropriate fora, the right to seek redressal against unfair trade practice or restrictive trade practices or unscrupulous exploitation of consumers and the right to consumer awareness. The Act has instituted various councils, authorities, and redressal commissions to address consumer disputes effectively and resolve such disputes thereby protecting the consumer's interests.

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 was enacted for the regulation of 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. All entities are required to use the base unit set out in this act for all the products sold or manufactured by them.

Legal Metrology (Packaged Commodities) Rules, 2011 is applicable to all entities who are engaged in the sale, distribution or delivery of any pre-packed commodity. The rule mandates the manufacturers to declare certain information such as the name of the manufacturer, date of manufacture, maximum retail price and consumer care details. The rule also provides authorities the powers to verify the compliance of this rule along with imposing penalties for any non-compliance.

Information Technology Act, 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The act was enacted to redress issues in relation to authentication of digital or electronic signature and use of such signatures, legal recognition of records and audit of documents in electronic form. The said act also levies damages on any unauthorised access of any computer, computer system or computer network or fails to maintain the books of accounts or records in an electronic form under the said act of any other rule or regulations.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 provides framework for the entities dealing with information which is sensitive personal data. As per Rule 3, a sensitive personal data consists of password, financial information such as bank account or credit card or debit card or other payment instrument details; physical, physiological and mental health condition; sexual orientation; medical records and history; biometric information, any detail relating to the above clause as provided to body corporate for providing services and any of the information received under above clause by body corporate for processing, stored or processed under lawful contract or otherwise, provided that any information that is freely available or accessible in public domain or furnished under the Right to Information Act, 2005 or any other law for the time being in force shall not be regarded as sensitive personal data or information for the purposes of these rules. The said rule mandates the body corporates to have a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensures that the same are available for view by such providers of information who has provided such information under lawful contract and such privacy policy shall also be made available at the website of such body corporate.

LABOUR LAWS

The Factories Act, 1948

Factories Act, 1948 was enacted to ensure that the factories are operating taking into accounts the safety, welfare, working conditions and leaves to be provided to the workers of the factory. The act also sets out the weekly and daily working hours of the workers along with any compensatory holidays and annual leaves with wages. As per Section 2 (m) of the act, factory means any premises including the precincts thereof (i) whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or (ii) whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily



so carried on, but does not include a mine subject to the operation of the Mines Act, 1952, or a mobile unit belonging to the armed forces of the Union, railway running shed or a hotel, restaurant or eating place.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was enacted to provide social security and retirement benefits to employees. The said act is applicable to every establishment which is a factory engaged in any industry specified in Schedule I of the act and in which twenty or more persons are employed, and to any other establishment employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf, provided that the Central Government may, after giving not less than two months' notice of its intention so to do, by notification in the Official Gazette, apply the provisions of this Act to any establishment employing such number of persons less than twenty as may be specified in the notification. Under the said act, employer and employee contribute a certain amount of money every month which serves as the retirement savings fund. The said act also protects such funds to be attached by a decree or order of any court.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 was enacted to provide benefits in relation to health and welfare in the form of insurance to the employees employed by the factories covered under this act. The act is applicable to all factories (including factories belonging to the government) other than seasonal factories, however the factories or establishments belonging to or under the control of the government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this act are excluded from the purview of this act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act was enacted to protect the employment and health of working women during their pregnancy and childbirth. It ensures that pregnant women are provided with certain benefits such as paid leave and safeguards in the workplace. As per the act, any woman employed in an establishment and entitled to maternity benefit, may give notice in writing to her employer, stating that her maternity benefit and any other amount to which she may be entitled under this act, may be paid to her or to such person as she may nominate in the notice and that she will not work in any establishment during the period for which she receives maternity benefit.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 was enacted to regulate the timely and complete payment of wages to employees and to prevent unauthorized deductions. The Act applies to employees earning below a specified wage limit and mandates that wages be paid on time. It outlines permissible deductions such as fines, absence from duty, and advances, ensuring that employees are not unjustly deprived of their earnings. The Act also provides mechanisms for employees to claim unpaid wages and empowers authorities to hear and resolve wage-related disputes. Its primary aim is to protect workers from exploitation and ensure financial stability through regular and full payment of wages.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to ensure that workers in various industries in India receive fair wages that can provide for a basic standard of living. The Act mandates that the central and state governments set minimum wage rates for different types of work and regions, taking into account factors such as the cost of living, type of employment, and working conditions. It covers both skilled and unskilled labour across various sectors, ensuring that no worker is exploited by being paid below the prescribed minimum wage. The Act also provides for periodic revisions of the wage rates and empowers authorities to enforce compliance, thereby aiming to reduce poverty and inequality among the working class.



Payment of Bonus Act, 1965

Payment of Bonus Act, 1965 was enacted to mandate the employers covered under the act to provide bonuses to their employees by calculating their gross profit and available surplus to calculate the bonus amount payable to each employee. However, employees who have worked for the employer for at least 30 days in year are entitled to receive bonus from their employers. The act has also laid down the threshold for the minimum and maximum bonus to be paid to the employees along with the time-limit for the payment of such amount. The act provides a redressal mechanism to the employees entitled to receive bonus under the act to recover such amount from their employers in the event such amount is not paid to them.

Payment of Gratuity Act, 1972

Payment of Gratuity Act, 1972 was enacted to provide the employees who have been in continuous service of an employer for more than five years, shall be eligible to receive gratuity from their employer. The said act also provides the method of calculation of the gratuity amount and redressal mechanism for the recovery of gratuity in the event such amount is not settled by the employer. The act has provided a protection to the gratuity amount to be attached by any order or decree of any court.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for the prevention and redressal of rapidly rising complaints of sexual harassment of women in workplace. The act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. The act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 was enacted to protect and regulate the interests of contract labours and instructing establishments to register themselves by applying to the registering authority and procuring license from such authority. The act applies to every establishment employing fifty or more workmen in the State of Haryana. To uphold the well-being and health of contract labourers, the act mandates specific responsibilities for contractors regarding the provision of canteens, rest areas, drinking water, sanitation facilities, first aid, among other amenities, as well as ensuring timely payment of wages.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 was enacted to regulate the working conditions of adolescents and to prohibit the employment of children in any occupation and process. However, the act also provides exceptions wherein children can be employed upon the fulfilment of certain condition set out in the act. The Act also mandates the establishment of mechanisms for the enforcement and monitoring of its provisions, including the appointment of inspectors to inspect workplaces and enforce compliance with the law. Violation of the provisions of the act can result in penalties and fines for employers.

The Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923, was enacted to provide compensation to workers and their dependents in cases of employment-related injuries, accidents, or occupational diseases. The Act safeguards the financial security for the workers and their families in the event of disablement or death arising out of and in the course of employment. The act also lays down the process of redressal of any complaints by the workers in relation to the payment of any compensation.



The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted to restrict and regulate gender disparity in relation to the remuneration of men and women performing same kind of work at the workplace. The act provides for the appointment of authorities for hearing and deciding claims and complaints in relation to discrimination in remuneration. It also outlines procedures for filing complaints and seeking remedies for violations of the act.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 was enacted to promote industrial peace and harmony by addressing and resolving disputes between employers and employees. The Act provides a framework for the investigation and settlement of industrial disputes through mechanisms such as works committees, conciliation officers, boards of conciliation, courts of inquiry, labour courts, and industrial tribunals. It covers various aspects, including terms of employment, working conditions, layoffs, retrenchments, and strikes. The Act also outlines procedures for unfair labour practices, the protection of workers' rights, and the maintenance of industrial discipline. By establishing these mechanisms, the Act aims to prevent and resolve conflicts in the workplace, ensuring smooth industrial operations and protecting the interests of both workers and employers.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 was enacted to regulate the employment of inter-state migrant workers and ensure their fair treatment and welfare. The Act requires establishments employing these workers to be registered and mandates contractors to obtain licenses for recruitment. It sets out conditions for the employment of migrant workers, including suitable accommodation, medical facilities, protective clothing, and displacement allowances. The Act also stipulates that migrant workers should receive wages similar to other workers in the same category and have the right to the same working conditions and amenities. By enforcing these regulations, the Act aims to prevent exploitation, ensure decent working conditions, and safeguard the rights of migrant workers who often move across state borders for employment.

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 was enacted to ensure clear communication of employment terms and conditions between employers and workers in industrial establishments. The Act mandates that employers define and publish standing orders that outline the conditions of employment, including work hours, leave policies, termination procedures, disciplinary actions, and grievance redressal mechanisms. These standing orders must be approved by a certifying officer to ensure they are fair and reasonable. The Act aims to reduce industrial disputes by promoting transparency and consistency in employment practices, thereby fostering a more stable and harmonious industrial environment.

Labour Codes

The Government of India aims to consolidate the various labour laws under four labour codes namely (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019 and will be repealing laws such as Minimum Wages, 1948, Payment Of Wages, 1936, Payment of Bonus, 1965, Equal Remuneration Act, 1976; (ii) Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iii) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will be repealing laws such as Factories Act, 1948, Motor Transport Workers Act, 1961, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and Contract Labour (Regulation and Abolition) Act, 1970; (iv) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Trade Unions Act, 1926, Industrial



Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947. Apart from certain portions of the above mentioned codes, the codes have not yet come into force and the codes will be made effective as per notification of the Central Government.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted for the protection and improvement of the environment. This act mandates that a person carrying out any industry operation or process to not release into the atmosphere, any pollutants in excess of the standards laid down under the act. This act empowers the Central Government to take necessary measures to protect and improve the quality of the environment along with imposing penalties for the contravention of the provisions of this act.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted to ensure prevention and control of water pollution as well as restoration of water quality by establishing the Central Pollution Control Board and the relevant state pollution control boards to protect. Under this act, no person shall knowingly cause or permit any poisonous, noxious or polluting matter determined in accordance with such standards as may be laid down by the State Board to enter (whether directly or indirectly) into any stream or well or sewer or on land. Any person who is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant State Board. The act also imposes penalties on persons contravening the provisions of this act.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards to control and reduce air pollution. The act mandated any person establishing or operating an industrial plant in an air pollution control area to obtain consent from the state pollution control board prior to commencing any such activity. The act also imposes penalties on persons contravening the provisions of this act.

Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 were enacted to control and regulate noise pollution. These rules aim to establish permissible noise levels in different zones and prescribe measures for the prevention and control of noise pollution. Pursuant to these rule, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. These rules provide for penalties in case the noise levels in any area/zone exceeds the permitted standards.

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

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, were enacted for management of hazardous and other wastes as specified in Schedule II of these rules. These rules require that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to follow certain steps for management of hazardous and other wastes, namely, prevention, minimization, reuse, recycling, recovery, utilization including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to the environment or third parties. It also prescribes penalties for violation of provisions of these rules.



Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 was enacted to financially safeguard a person from any death or injury while working and imposes liability on the owner or controller of the hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The owner or handler is also required to obtain an insurance policy for such persons.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

The Trade Marks Act was enacted for the application and registration of trademarks in India. The purpose of this act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to trademark registry by any person or persons claiming to be the proprietor of a trademark. This act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. This act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Patents Act, 1970

The Patents Act, 1970 was enacted to provide the legal framework for protecting inventions and promoting innovation by granting exclusive rights to inventors for a limited period. It recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The act also lays down procedures for filing patent applications, including requirements for specification and disclosure of the invention.

Designs Act, 2000

The Designs Act, 2000 was enacted to regulate and protect the originality of an article's design by registering such designs with the Controller-General of Patents, Designs and Trade Marks and prohibits the unauthorised use of such designs. Designs means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 or property mark as defined in section 479 of the Indian Penal Code or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957. The act also provides exceptions for design which shall not be registered.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as "Axiom Gas Engineering Private Limited" on August 24, 2007, as a private limited company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated August 24, 2007, bearing CIN No. U23201GJ2007PTC051590 issued by the ROC, Gujarat Dadra and Nagar Havelli.

Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 20, 2024 and the name of our Company was changed to "Axiom Gas Engineering Limited" and a fresh Certificate of Incorporation dated July 16, 2024 was issued to our Company bearing CIN No. U23201GJ2007PLC051590 by the RoC, Central Processing Centre.

The Promoters of our Company are Mr. Alpeshkumar Naginbhai Patel, Mrs. Kinnari Alpeshkumar Patel, Mr. Sadique Abdul Kadar Banani and Mrs. Asma Mohamad Sadique Banani.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date	Details of Registered Office	Reason for Change
At Incorporation i.e. August 24, 2007	310 Usha Kiran Building, Raopura, Vadodara, Gujarat- 390001, India	NA
From June 07, 2010	186, Shivam Society, Opposite Ambe School, Near Darbar Char Rasta, Manjalpur, Vadodara, Gujarat- 390010, India	Operational Convenience
From April 10, 2023	# 522 TO 527, SWC Hub, 5th Floor, Opp Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Gujarat – 391410, India	Operational Convenience

MAIN OBJECTS OF OUR COMPANY

The main object contained in the Memorandum of Association of our Company is as mentioned below:

- To carry on the business in India or elsewhere in the world the business is to manufacture, import, export, process, distribution, make, buy, sell, erection, installation and to act as franchisee and deal in all kinds, types, nature and description of auto LPG/CNG dispensing stations and parallel marketing activities of auto LPG/CNG, LPG/CNG pipeline projects, CNG retail outlets, LPG/CNG equipments, tools, accessories, spare parts, conversion kit and other related activities.*
- To carry on the business in India or elsewhere in the world the business of manufacturers, dealers, agents, factors, importers, exporters, distribution, buy, sell, engineering, procurement and construction, erection, installation services provider, maintenance service provider, equipment manufacturer and to act as franchisee and deal in all kinds, types, nature and description of Petroleum Refinery, Petrochemical Plants, Hydrogen and Synthesis Gas Plants, LNG Plants, Natural Gas Processing, Gas Processing Plants and Motor Spirit, High Speed Diesel, Hydrogen, Auto LPG, Auto LNG, LCNG, CNG dispensing stations.*
- To carry on the business in India or elsewhere in the world the business of importers, exporters, distribution, Retailer, Parallel marketer, Bulk supplier, buy, sell, and to act as franchisee and deal in all kinds, types, nature and description of Petroleum Raw and Finish Product, Petrochemical Raw and Finish Product, Edible Raw and Finish Product, LNG, Motor Spirit, High Speed Diesel, Liquid Hydrogen, LPG, Auto LPG, Auto LNG and other related products.*

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:



Date of Shareholders' resolution / amendment	Nature of amendment
March 13, 2019	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each vide Special Resolution passed at the Extraordinary General Meeting held on March 13, 2019.
March 13, 2019	<p>The Object Clause i.e. Clause III of MOA was amended, pursuant to which Following new clause (2) and clause (3) after existing Clause (1) were inserted in main objects vide Special Resolution passed at the Extraordinary General Meeting held on March 13, 2019:</p> <p><i>(2) To carry on the business in India or elsewhere in the world the business of manufacturers, dealers, agents, factors, importers, exporters, distribution, buy, sell, engineering, procurement and construction, erection, installation services provider, maintenance service provider, equipment manufacturer and to act as franchisee and deal in all kinds, types, nature and description of Petroleum Refinery, Petrochemical Plants, Hydrogen and Synthesis Gas Plants, LNG Plants, Natural Gas Processing, Gas Processing Plants and Motor Spirit, High Speed Diesel, Hydrogen, Auto LPG, Auto LNG, LCNG, CNG dispensing stations.</i></p> <p><i>(3) To carry on the business in India or elsewhere in the world the business of importers, exporters, distribution, Retailer, Parallel marketer, Bulk supplier, buy, sell, and to act as franchisee and deal in all kinds, types, nature and description of Petroleum Raw and Finish Product, Petrochemical Raw and Finish Product, Edible Raw and Finish Product, LNG, Motor Spirit, High Speed Diesel, Liquid Hydrogen, LPG, Auto LPG, Auto LNG and other related products.</i></p>
Feb 20, 2024	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each vide Ordinary Resolution passed at the Extraordinary General Meeting held on February 20, 2024.
May 20, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Axiom Gas Engineering Private Limited' to 'Axiom Gas Engineering Limited' pursuant to conversion of our Company from a private limited company to a public limited company vide Special Resolution passed at the Extraordinary General Meeting held on May 20, 2024 and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre dated July 16, 2024.
November 08, 2024	Clause V of MOA was amended to reflect sub-division in the Share Capital of our Company, pursuant to which the existing Authorized Share Capital of our Company i.e. 2,00,00,000 Equity shares of ₹ 10/- each amounting to ₹ 20,00,00,000/- was sub-divided into 4,00,00,000 Equity shares of ₹ 5/- each amounting to ₹ 20,00,00,000/- vide special Resolution passed at the Extraordinary General Meeting held on November 08, 2024.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated May 20, 2024.

For details, please refer section VIII "Main Provisions of the Articles of Association" on page 350 of this draft prospectus. No material clause of Article of Association have been left out from disclosure having bearing on the offer.

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MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2007-2008	Incorporation of our Company as " Axiom Gas Engineering Private Limited"
2008-2009	Technical Credential Enhancement: Enhanced technical credentials in the field of Auto LPG retail outlet installation and maintenance through M/s MIDCO Limited. License Application: Applied for the Auto LPG Dispensing Station (ALDS) installer license from the Petroleum and Explosives Safety Organisation (PESO) to enable direct project execution for end customers. ALDS Certification: Obtained ALDS installer certification from PESO in November 2008.
2009-2010	Engineering Activities: Initiated engineering activities for Reliance Industries Limited, focusing on Auto LPG statutory tank testing post-certification. First ALDS Installation: Completed the first Auto LPG dispensing station installation for Leader Gas & Petrochem Limited.
	Second ALDS Installation: Executed the second Auto LPG dispensing station installation for BPCL, Hyderabad, through URJA Power Pvt Ltd.
2010-2011	Expanded Engineering Activities: Continued engineering activities for Reliance Industries Limited for Auto LPG statutory tank testing. LPG Dispenser Calibration: Commenced LPG dispenser calibration activities for Reliance Industries Limited on a nationwide basis.
2011-12	Further Engineering Activities: Continued to expand engineering activities for Reliance Industries Limited, focusing on Auto LPG statutory tank testing. Asset Removal: Undertook the removal of ALDS assets for Reliance Industries Limited. Operator License Application: Applied for an Operator License to engage in LPG retail activities. License Approval: Received the rating certificate and became eligible to conduct business in both packed cylinder and auto LPG sectors.
2014	Inauguration of the pioneer ALDS in Tadband, Hyderabad, Telangana.
2015	Expansion commenced with the introduction of 1 additional ALDS in Chandrayangutta Hyderabad, Telangana.
2016	<ul style="list-style-type: none"> Expansion commenced with the introduction of 1 additional ALDS in Hyderabad Moin Baugh Hyderabad, Telangana. Witnessed a substantial surge in ALPG sales, marking a 60% increase, surpassing 3000 KL
2017	Addition of another ALDS in Hyderabad, Fateh Darwaza Road, Hyderabad, Telangana.
2018	Continued expansion into Karnataka and Maharashtra, with 1 additional ALDS in Karnataka Bijapur, Karnataka.
2019	Rapid expansion characterized by the launch of 2 additional ALDS in Ashok Chowk, Solapur, Maharashtra, and Kachiguda, Hyderabad, Telangana. Additionally, procured a 9400 Kg LPG Storage & Bottling Plant in Solapur, Maharashtra which is under construction and to be operational by 2025.
2020	Streamlined ALDS operations to optimize costs and augment service quality across all outlets. Introduction of one new outlets, in Upparpally, Hyderabad, Telangana.
2021	Introduction of four new outlets, each in Mauja Majrewadi, Solapur, Maharashtra, Pandharpur, Solapur, Maharashtra, Dawoodpura, Aurangabad, Maharashtra and Harsool T Point, Aurangabad, Maharashtra.
2022	Prolific expansion in Maharashtra and Telanagana with the inauguration of 4 ALDS in Mill Corner, Aurangabad, Maharashtra, Miraj Sangli, Maharashtra, LB Nagar, Hyderabad, Telangana and Jiyaguda, Hyderabad, Telangana. Furthermore, acquired an LPG Storage and Bottling Plant with a total capacity of 91.22 MT, inclusive of blending facilities, in Shivoor Bangla, Aurangabad, Maharashtra.
2023	Emphasis on operational efficiency and standardization processes, complemented by the addition of 1 new ALDS Malleyppally, Hyderabad, Telangana, breaching the 10,000 KL milestone. Additionally, commenced supply to the Aurangabad ALDS from the Aurangabad Storage Plant.
2024	Envisaged launch of 1 additional ALDS in Hubli, Karanataka, completed construction for two new outlets and applied for their license in Nagpur, Maharashtra and Malkajgiri, Hyderabad and one ALDS is under construction in Baba Nagar, Hyderabad substantially expanding the network.



KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Our Company has not received any awards or recognition.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer chapter titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" beginning on pages 134, 245 and 109 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled "*Our Management*" and "*Capital Structure*" beginning on pages 180 and 65 of this Draft Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "*Capital Structure*" beginning on page 65 of the Draft Prospectus. For details of our Company's debt facilities, please refer chapter "*Financial Information*" beginning page 208 of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details of launch of key products or services, entry in new geographies or exit from existing markets, see "*Major Events and Milestones of our Company*" as mentioned above and "*Our Business*" on page 134 of this Draft Prospectus. Our Company has not undertaken any capacity/ facility creation and does not have any manufacturing plants.

FINANCIAL OR STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any significant financial or strategic partners.

TIME OR COST OVERRUNS

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on date of this Draft Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Our Company has not defaulted or rescheduled on repayment of any loan availed from any bank or financial institution.

LOCK-OUT AND STRIKES

There have been no lock-outs or strikes at any time of the offices or projects of our Company.

INJUNCTION OR RESTRAINING ORDERS

Our company is not operating under any injunction or restraining order.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, there is no holding company of our Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, the Company does not have any joint ventures.

SUBSIDIARY OF OUR COMPANY

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



OUR ASSOCIATE COMPANIES

As on the date of this Draft Prospectus, our Company does not have any Associate Companies.

CHANGES IN MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 180 of this Draft Prospectus.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to chapter titled “*Restated Financial Statements*” beginning on page 208 of this Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s Discussion And Analysis of Financial Conditions & Results of Operations*” beginning on page 245 of this Draft Prospectus.

SHAREHOLDERS OF OUR COMPANY

Our Company has sixteen (16) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus.

MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as disclosed in this Draft Prospectus, there has been no material acquisition or divestment of business/undertakings, mergers, amalgamation, revaluation of assets in the ten (10) years preceding the date of this Draft Prospectus.

DETAILS OF SHAREHOLDERS' AGREEMENTS

Our Company does not have any subsisting shareholders’ agreements among our shareholders vis-a-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEES

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Managerial Personnel⁵, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see “*Our Business*” on page 134 of this Draft Prospectus.

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GUARANTEES GIVEN BY PROMOTERS OFFERING THEIR SHARES IN THE OFFER FOR SALE

Our Promoter Selling Shareholders Sadique Abdul Kadar Banani & Alpeshkumar Naginbhai Patel has given the following guarantees in favour of lenders as mentioned below:

Name of Borrower	Amount of Guarantee	Reason for Guarantee	Security available	Expiry of Guarantee	Individual/entity in whose favor the guarantee has been provided	Obligations on our Company	Financial implication in case of default
Axiom Gas Engineering Limited	542.00	Secured Credit	Company property mortgage	04/06/2028	HDFC Bank	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	61.09	Unsecured Credit	Performance bank guarantee	11/10/2026	YES Bank	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	55.04	Unsecured Credit	Performance bank guarantee	11/10/2025	Kotak Mahindra Bank	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	40.22	Unsecured Credit	Performance bank guarantee	12/10/2026	IDFC Bank	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	36.87	Unsecured Credit	Performance bank guarantee	17/10/2025	FedBank	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	42.00	Unsecured Credit	Performance bank guarantee	22/10/2026	L&T Finance	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	60.25	Unsecured Credit	Performance bank guarantee	29/10/2026	Tata Capital	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	743.08	Secured Credit	Property mortgage	07/10/2038	ICICI Bank	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	45.31	Unsecured Credit	Performance bank guarantee	31/10/2026	Standard Chartered Bank	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	27.62	Unsecured Credit	Performance bank guarantee	25/12/2025	Axis Bank	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	39.46	Unsecured Credit	Performance bank guarantee	15/11/2022	HDFC Bank	100%	The guarantee may be invoked by the lender
Czar Metric	6.98	Unsecured	Performance	24/08/2026	ICICI Bank	NA	The



System Private Limited		Credit	bank guarantee				guarantee may be invoked by the lender
Czar Metric System Private Limited	82.97	Secured Credit (OD)	Property mortgage	NA	HDFC Bank	NA	The guarantee may be invoked by the lender

Our Promoter Selling Shareholder Sadique Abdul Kadar Banani has given the following guarantees in favour of lenders as mentioned below:

Name of Borrower	Amount of Guarantee	Reason for Guarantee	Security available	Expiry of Guarantee	Individual/entity in whose favor the guarantee has been provided	Obligations on our Company	Financial implication in case of default
Axiom Gas Engineering Limited	50.69	Secured Credit	Car mortgage	08/11/2030	ICICI Bank	100%	The guarantee may be invoked by the lender

Our Promoter Selling Shareholder Sadique Abdul Kadar Banani has given the following guarantees in favour of lenders as mentioned below:

Name of Borrower	Amount of Guarantee	Reason for Guarantee	Security available	Expiry of Guarantee	Individual/entity in whose favor the guarantee has been provided	Obligations on our Company	Financial implication in case of default
Axiom Gas Engineering Limited	40.51	Unsecured Credit	Performance bank guarantee	12/10/2026	Credit Saison	100%	The guarantee may be invoked by the lender
Axiom Gas Engineering Limited	60.48	Unsecured Credit	Performance bank guarantee	12/10/2026	SMFG Credit	100%	The guarantee may be invoked by the lender

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Prospectus.

STATEMENT

Our company hereby conforms that there are no other agreements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements, agreements of like nature other than disclosed.

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OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association require that our Board shall comprise not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Prospectus, our Company currently has five (5) Directors, out of which two (2) are Executive Directors and out of which one (1) is Managing Director, (1) is Joint Managing Director, three (3) are non-executive independent directors out of which one (1) is a Woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Draft Prospectus:

Sr. No.	Particulars	Details
1.	Name	Mr. Nikhil Tiwari
	Father's Name	Rajendra Prasad Tiwari
	Residential Address	First Floor, B-103, Lane No. 3, Indian Airlines Colony, Near Colony Garden, Begumpet, Secunderabad Hyderabad Telangana - 500016
	Date of Birth	March 22, 1979
	Age	45
	Designation	Managing Director
	DIN	10680634
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Engineering in Chemical Engineering from PT. Ravishankar Shukla University Raipur (M.P.), Post Graduate Diploma in Management Program of ICFAI Business School, Hyderabad, Executive Programme on Business Analytics from Indian Institute of Management, Calcutta, Post Graduate Diploma in Data Analytics from International Institute Information Technology, Bangalore and Master of Science in Data Science from Liverpool John Moores University.
	Brief Biography	Mr. Nikhil Tiwari, aged 45 years, has been appointed as Managing Director of our Company w.e.f June 29, 2024. He has completed Bachelor of Engineering in Chemical Engineering from PT. Ravishankar Shukla University Raipur (M.P.), Post Graduate Diploma in Management Program of ICFAI Business School, Hyderabad, Executive Programme on Business Analytics from Indian Institute of Management, Calcutta, Post Graduate Diploma in Data Analytics from International Institute Information Technology, Bangalore and Master of Science in Data Science from Liverpool John Moores University. Nikhil Tiwari brings over 18 years of extensive experience in the oil and gas sector, with a proven track record in strategic business development, operations management, and key account management. As the Managing Director, he leverages his multifaceted expertise to drive the company's growth and innovation. He has held key positions at renowned organizations including Confidence Petroleum India Limited, Reliance Group, Agarwal Motors and ACC Limited.
	Date of Appointment	June 29, 2024
	Date of Change in Designation	NA
	Term	5 years, i.e., with effect from June 29, 2024 to June 28, 2029
Period of Directorship	He has been the Managing Director of the Company since June 29, 2024	
Directorship in other companies	NA	
2.	Name	Mrs. Asma Mohamad Sadique Banani
	Father's Name	Ismail Motlani



	Residential Address	Flat No. 203, Sayadri Apartment, Near Usmaniya Hospital, Anant Nagar, Katolroad, Nagpur, Maharashtra - 440013
	Date of Birth	September 29, 1984
	Age	40
	Designation	Joint Managing Director
	DIN	06432914
	Occupation	Business
	Nationality	Indian
	Qualification	Master in Business Administration With Specialization in Human Resources Management from University of Pune.
	Brief Biography	<p>Mrs. Asma Mohamad Sadique Banani, aged 40 years, is one of the promoters of Our Company. She has been part of our board in the capacity of executive director since April 28, 2017 and further appointed as whole time director of our company w.e.f June 29, 2024. Currently she is designated as Joint Managing Director w.e.f November 28, 2024.</p> <p>She has completed Master in Business Administration (MBA) with Specialization in Human Resources Management from University of Pune. She has around 7 years of experience in HR management and possess the necessary skills to effectively lead and manage the HR function within our organization. Her strategic approach to HR management ensures that the organization attracts, retains, and develops top talent, driving the company's success and growth.</p>
	Date of Appointment	April 28, 2017
	Date of Change in Designation	November 28, 2024
	Term	5 years, i.e., with effect from November 28, 2024 to November 27, 2029
	Period of Directorship	She has been the Director of the Company since April 28, 2017
	Directorship in other companies	NA
3.	Name	Mr. Nishant Shah
	Father's Name	Bishnu Kumar Shah
	Residential Address	Diamond City North, Block-19, Flat-4B, 68 Jessore Road, P.S - Dumdum, Bangur Avenue, North 24, Parganas, West Bengal 700055
	Date of Birth	March 12, 1985
	Age	39
	Designation	Non-Executive Independent Director
	DIN	07684237
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor in Commerce (B.com) from University of Calcutta, Master in Business Administration (MBA) from The ICFAI University and Financial Risk Manager (FRM) from Global Association of Risk Professionals
	Brief Biography	<p>Mr. Nishant Shah, aged 39 years, is Non-Executive Independent Director since November 28, 2024. He has completed his bachelor of commerce from university of Calcutta, Master in Business Administration (MBA) from The ICFAI University and Financial Risk Manager (FRM) from Global Association of Risk Professionals.</p> <p>He has an experience of over 8 years in the Management and Finance..</p>
	Date of Appointment	November 28, 2024
	Date of Change in Designation	NA
	Term	5 years, i.e., with effect from November 28, 2024 to November 27, 2029
	Period of Directorship	has been the director of the Company since November 28, 2024



	Directorship in other companies	1. Woodburn Owners Welfare Association 2. Woodburn Owners Association
4.	Name	Mrs. Payal Bafna
	Father's Name	Laxmi Pat Bafna
	Residential Address	50, Joy Narayan Santra Lane, Haora (M.Corp), Howrah, West Bengal - 711101
	Date of Birth	October 28, 1989
	Age	35
	Designation	Woman Non - Executive Independent Director
	DIN	09075302
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of commerce (Honours) from University of Calcutta, Bachelor of Laws from Fakir Mohan University and Company Secretary from Institute of Company Secretaries of India (ICSI).
	Brief Biography	Mrs. Payal Bafna, aged 35 years, is Woman Non-Executive Independent Director of our Company since June 29, 2024. She has completed her Bachelor of commerce (Honours) from University of Calcutta, Bachelor of Laws from Fakir Mohan University and Company Secretary from Institute of Company Secretaries of India (ICSI). After having worked across a few listed companies for more than 7 years as Company Secretary, Compliance Officer and Legal Manager, she started her own practice.
	Date of Appointment	June 29, 2024
	Date of Change in Designation	NA
	Term	5 years, i.e., with effect from June 29, 2024 to June 28, 2029
Period of Directorship	She has been the director of the Company since June 29, 2024	
Directorship in other companies	<ol style="list-style-type: none"> 1. Premier Auto Finance Ltd 2. Necem Cements Ltd 3. Crizac Limited 4. Vijay Textiles Ltd 5. Purv Flexipack Limited 6. Godavari Commodities Ltd 7. TTI Enterprise Limited 	
5.	Name	Sivagiri Srinivasan
	Father's Name	Srinivasan Ranganathan
	Residential Address	202 MBM Elite Flat No. 1364/4, 31 st B Cross, Jayanagar 4 th T Block, Near Garudaswagath Mall Bangalore South Bengaluru, Jayanagar Karnataka-560041
	Date of Birth	April 22, 1956
	Age	68
	Designation	Non-Executive Independent Director
	DIN	10697959
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Engineering (Mechanical) from Annamalai University and Mechanical Engineering (Production Engineering) from University of Madras
	Brief Biography	Mr. Sivagiri Srinivasan, aged 68 years, Holds Bachelor of Engineering (Mechanical) from Annamalai University and M Mechanical Engineering (Production Engineering) from University of Madras. He has over 31 years experience in LPG and Petrol Retail Department in Reliance Industries Limited (Petroleum Business) and Indian Oil Corporation Limited.
Date of Appointment	August 05, 2024	
Date of Change in Designation	N.A.	



	Term	5 years, i.e., with effect from August 05, 2024 to August 04, 2024
	Period of Directorship	He has been the director of the Company since August 05, 2024
	Directorship in other companies	NIL

Confirmations:

- None of the Directors is categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Relationships between our Directors and Key Managerial Personnel

None of Our Directors and Key Managerial Personnel are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on August 05, 2024 authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 10,000 lakhs, including the monies already borrowed by our Company.

Terms of appointment of our directors

Mr. Nikhil Tiwari – Managing Director

Mr. Nikhil Tiwari has been appointed as Managing Director pursuant to a resolution of the Board of Directors, Shareholders, and appointment letter dated June 29, 2024 for a period of five (5) years from June 29, 2024 at a remuneration and appointment terms as per Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mrs. Asma Mohamad Sadique Banani – Joint Managing Director

Mrs. Asma Mohamad Sadique Banani has been appointed as Managing Director pursuant to a resolution of the Board of Directors, Shareholders, and appointment letter dated November 28, 2024 for a period of five (5) years from November 28, 2024 at a remuneration and appointment terms as per Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



Non-Executive Director & Independent Directors

Our Non-Executive Director and Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a resolution passed by the board of directors of our Company November 28, 2024 as follows:

Name of director	Amount (in lakhs)
Nishant Shah	2.00*
Payal Bafna	1.50*
Sivagiri Srinivasan	1.50*

*Yearly Sitting Fees for all Board Meetings and Committee Meetings.

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration/ Compensation of our Directors

Further, details of the fees paid to our Managing Director, Non-Executive Director and Independent Directors in the Fiscal 2024 and upto June 30 2024 are set forth below:

(₹ in lakhs)

Sr. No.	Name of the Director	As at June 30 2024		As at March 31 2024	
		Salary/Remuneration/Commission	Sitting Fees	Salary/Remuneration/Commission	Sitting Fees
1	Nikhil Tiwari	5.8	N.A.	21.79	N.A.
2	Asma Mohamad Sadique Banani	4.5	Nil	18.00	Nil
3	Nishant Shah	N.A.	N.A.	N.A.	N.A.
4	Payal Bafna	N.A.	N.A.	N.A.	N.A.
5	Sivagiri Srinivasan	N.A.	N.A.	N.A.	N.A.

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

As on the date of this Draft Prospectus, our company does not have any subsidiary company and there are no remuneration paid or payable to our Managing Director or Whole-time Director from our subsidiary company

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

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

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Asma Mohamad Sadique Banani	12,75,000	4.91%	3.62%



Interest of Directors

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors. For further details, see “Terms of Appointment of our Executive Directors” and “Remuneration/ Compensation of our Directors”, on pages 183 and 184, respectively.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Further, relatives of certain of our directors are also shareholders and may be deemed to be interested to the extent of any dividends declared on the Equity Shares held by them, if any.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Except as stated “*Restated Financial Information – Annexure VII – Notes to Restated Financial Information Related party disclosures as required under Ind AS-24*” on page 236 , No loans have been availed or extended by our directors from, or to, our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 134 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Except Mrs. Asma Mohamad Sadique Banani, who is the promoter of our Company, none of the Directors are interested in the promotion of our Company.

Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI pursuant to this Offer.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Kinnari Alpeshkumar Patel	April 27, 2022	Appointed as Additional Non-Executive Director.
Jayantibhai Chimanbhai Patel	April 27, 2022	Cessation as Non-Executive Director due to personal commitments.
Kinnari Alpeshkumar Patel	September 29, 2022	Regularization from Additional Director to Non-Executive Director.
Mohd Ejaj Ajijbhai Ghaniwale	August 22, 2022	Appointment as Executive Director
Mohd Ejaj Ajijbhai Ghaniwale	June 29, 2024	Cessation as Executive Director due to personal commitments
Alpeshkumar Naginbhai Patel	June 29, 2024	Cessation as Executive Director due to personal commitments
Kinnari Alpeshkumar Patel	March 25, 2024	Cessation as Non-Executive Director due to personal commitments
Sadique Abdul Kadar Banani	June 29, 2024	Cessation as Executive Director due to personal commitments
Payal Bafna	June 29, 2024	Appointment as Non-Executive Independent



Name	Date of appointment / change in designation / cessation	Reason
		Director
Jayantibhai Chimanbhai Patel	June 29, 2024	Appointment as Non-Executive Director
Asma Mohamad Sadique Banani	June 29, 2024	Change in Designation from Director to Whole-time Director
Nikhil Tiwari	June 29, 2024	Appointment as Managing Director
Jayantibhai Chimanbhai Patel	November 27, 2024	Cessation as Non-Executive Director due to personal commitments.
Asma Mohamad Sadique Banani	November 28, 2024	Change in Designation from Whole-time Director to Joint-Managing Director
Nishant Shah	November 28, 2024	Appointment as Non-Executive Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Prospectus, our Company has Six (6) Directors, out of which two (2) are Executive Directors; and three (3) are non-executive independent directors out of which one (1) is a woman Independent Director

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act 2013, our Company has constituted the following below mentioned Board committees. In addition to this, our Board may from time to time, constitute committees for various functions

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee.

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was re-constituted pursuant to a resolution of our Board Meeting dated November 28, 2024. The Audit Committee comprises of:

Name of Director	Position in the Committee	Designation
Mrs. Payal Bafna	Chairperson	Women Non- Executive Independent Director
Mr. Sivagiri Srinivasan	Member	Non- Executive Independent Director
Mr. Nishant Shah	Member	Non- Executive Independent Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:



Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
4. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
5. Changes, if any, in accounting policies and practices and reasons for the same;
6. Major accounting entries involving estimates based on the exercise of judgment by management;
7. Significant adjustments made in the financial statements arising out of audit findings;
8. Compliance with listing and other legal requirements relating to financial statements;
9. Disclosure of any related party transactions;
10. Qualifications in the draft audit report; and
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
12. Approval or any subsequent modification of transactions of the company with related parties;
13. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
14. 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.
15. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
16. 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.
17. 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.
18. Discussion with internal auditors any significant findings and follow up there on.
19. Examination of the financial statement and the auditors' report thereon;
20. Approval or any subsequent modification of transactions of the company with related parties;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
23. Scrutiny of inter-corporate loans and investments;
24. Discussion with internal auditors of any significant findings and follow up there on;
25. 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;
26. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
27. Valuation of undertakings or assets of the company, wherever it is necessary;
28. Evaluation of internal financial controls and risk management systems;
29. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.



30. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
31. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
32. To investigate any other matters referred to by the Board of Directors;
33. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
34. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
35. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
36. the Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Meetings of the Audit Committee

Audit committee shall meet as and when required and not more than 120 days shall elapse between 2 meetings.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

the decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

Nomination and Remuneration Committee

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was re-constituted pursuant to a resolution of our Board Meeting dated November 28, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Sivagiri Srinivasan	Chairman	Non- Executive Independent Director
Mrs. Payal Bafna	Member	Woman Non- Executive Independent Director
Mr. Nishant Shah	Member	Non- Executive Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.



2. Formulation of criteria for evaluation of independent directors and the Board
3. Devising a policy on Board diversity
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
5. Analysing, monitoring and reviewing various human resource and compensation matters
6. Deciding 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
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary
9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
13. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulation.

Meetings of the Nomination and Remuneration Committee

Nomination and Remuneration Committee shall meet as and when the need arise for review of Managerial Remuneration. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance or at a shorter period notice, with the consent of maximum members of the committee.

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

Stakeholders' Relationship Committee

As per section 178 (6) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated November 28, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Sivagiri Srinivasan	Chairman	Non-Executive Independent Director
Mr. Nishant Shah	Member	Non-Executive Independent Director
Mrs. Asma Mohamad Sadique Banani	Member	Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and to review of cases for refusal of transfer / transmission



of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

1. Review of measures taken for effective exercise of voting rights by shareholders
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
6. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Meetings of the Stakeholders' Relationship Committee

Stakeholder's Relationship Committee shall meet as often as required and shall report to the Board in regard the status of Redressal of complaints received from the shareholders of the Company.

The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two directors.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

Corporate Social Responsibility Committee

As per section 135 of companies Act, 2013 The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated November 28, 2024. The constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Sivagiri Srinivasan	Chairman	Non-Executive Independent Director
Mr. Nishant Shah	Member	Non-Executive Independent Director
Mrs. Asma Mohamad Sadique Banani	Member	Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

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 (a) 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.



Meetings of the Corporate Social Responsibility Committee

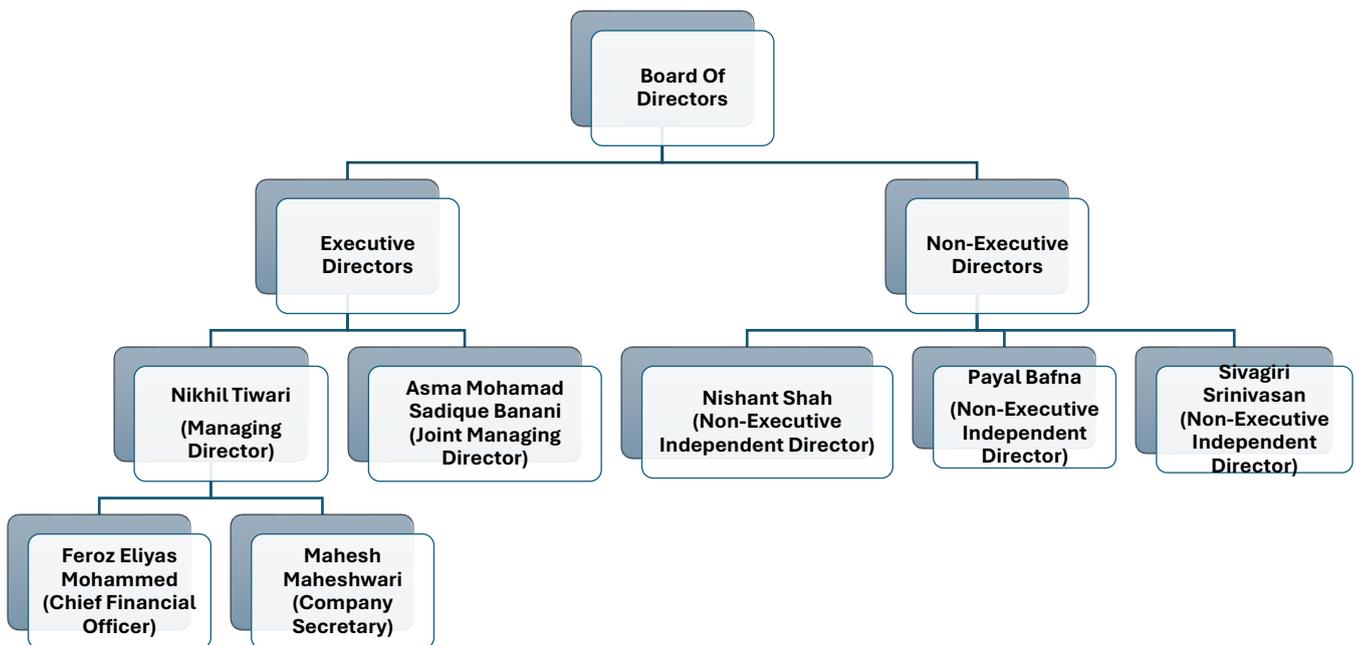
The CSR Committee shall meet as often as the Board of Director or committee members deem fit or unless otherwise resolved.

The quorum of the CSR Committee shall be either two members or one third of the members of the CSR Committee whichever is greater.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote."

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



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Key Managerial Personnel

In addition to, our Managing Director and Joint Managing Director, Mr. Nikhil Tiwari and Mrs Asma Mohamad Sadique Banani whose details are provided in "Our Management - Brief profiles of our Directors" on page 180 of this Draft Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Feroz Eliyas Mohammed, aged 54 years is the Chief Financial Officer of our Company, since June 29, 2024. He holds Bachelor's degree in Commerce from Andhra University. He has over more than 2 decades of experience in the field of accounts and administration. He currently looks into the financial affairs of the company.

Mahesh Maheshwari, aged 38 years is the Company Secretary and Compliance Officer of our Company since June 29, 2024. he is an associate member of the Institute of Company Secretaries of India since 2010. He holds a Bachelor's degree in Commerce from University of Rajasthan, Master's degree in Commerce from University of Rajasthan and Bachelor's degree in law from University of Rajasthan. He is responsible for ensuring compliance with statutory and regulatory requirements in our Company. He has over 5 years of experience in secretarial matters.

Senior Management Personnel

Our Company does not have Senior Management Personnel.

Changes in the Key Managerial Personnel in last three years

Except as mentioned below, and as specified in "Our Management - Changes to our Board in the last three years" on page 185 there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of change	Reason
Nikhil Tiwari	June 29, 2024	Appointed as Managing Director
Asma Mohamad Sadique Banani	June 29, 2024	Change in Designation from Director to Whole-time Director
Feroz Eliyas Mohammed	June 29, 2024	Appointed as Chief Financial Officer
Mahesh Maheshwari	June 29, 2024	Appointed as Company Secretary & Compliance Officer
Asma Mohamad Sadique Banani	November 28, 2024	Change in Designation from Whole-time Director to Joint Managing Director

Relationships among Key Managerial Personnel and with Directors

None of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

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

Service contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

Retirement and termination benefits for Key Managerial Personnel

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.



Remuneration/ Compensation Paid to our KMPs

Details of the remuneration / compensation paid to our KMPs in the Fiscal 2024 and upto June 30, 2024 are set forth below:
(₹ in lakhs)

Sr. No.	Name of the KMP	As at June 30, 2024	As at March 31, 2024
		Remuneration/ Compensation	Remuneration/ Compensation
1	Nikhil Tiwari	5.84	21.79
2	Asma Mohamad Sadique Banani	4.5	18.00
3	Feroz Eliyas Mohammed	N.A	N.A
4	Mahesh Maheshwari	N.A	N.A

Contingent and deferred compensation payable to Key Managerial Personnel.

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial Year 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel.

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Status of Key Managerial Personnel.

As on the date of this Draft Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel.

None of our other Key Managerial Personnel hold any Equity Shares in our Company.

Attrition Rate of the Key Managerial Personnel.

The Attrition Rate of the Key Managerial Personnel during the 3 financial years and stub period immediately preceding the date of this Draft Prospectus is provided below:

Financial Year	Number of resignations during the period	Average No. of Employees during the period	Rate of Attrition (%)
2021-22	Nil	Nil	N.A.
2022-23	Nil	Nil	N.A.
2023-24	Nil	Nil	N.A.
Stub Period* (01-04-2023 to 30-06-2024)	Nil	4	N.A

*The company became a public limited company on July 16, 2024. Before that there was no need to appoint Key Managerial Personnel as per SEBI guidelines, hence, the attrition rate before conversion into public limited company is not applicable.

Interest of Key Managerial Personnel.

Our Key Managerial Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Employee Stock Option Plan and Employee Stock Option Scheme

As on the date of this Draft Prospectus, our Company does not have any employee stock option plan or employee stock option scheme.

Payment or Benefit to officers of our Company (non-salary related) to our Key Managerial Personnel.

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.



OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Prospectus, the Promoters of our Company are

1. Mr. Alpeshkumar Naginbhai Patel
2. Mrs. Kinnari Alpeshkumar Patel
3. Mr. Sadique Abdul Kadar Banani
4. Mrs. Asma Mohamad Sadique Binani

As on the date of this Draft Prospectus, the promoter shareholding is as under:

- Mr. Alpeshkumar Naginbhai Patel holds 1,14,71,940 Equity Shares, representing 44.21% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- Mrs. Kinnari Alpeshkumar Patel holds 12,75,000 Equity Shares, representing 4.91% of the issued, subscribed, and paid-up Equity Share capital of our Company
- Mr. Sadique Abdul Kadar Banani holds 1,14,75,000 Equity Shares, representing 44.23% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- Mrs. Asma Mohamad Sadique Binani holds 12,75,000 Equity Shares, representing 4.91% of the issued, subscribed, and paid-up Equity Share capital of our Company

As on the date of this Draft Prospectus, Promoters and Promoter Group hold Equity shares of our company representing 98.28% of the issued, subscribed and paid-up Equity Share Capital of our Company, For details, of the built-up of the Promoters shareholding in our Company, please see "*Capital Structure-Build up of Promoters' Shareholding in our Company*" on page 72.

Our Promoters and Promoter Group will continue to hold majority of the post-issue paid-up equity share capital of our Company.

Details of our Promoters are as follows:

Individual Promoter

	Name	Alpeshkumar Naginbhai Patel
	DIN	01669226
	Date of Birth	January 11, 1973
	Age	51
	Address	Flat No. 603, Building No. 15, Fam CHS Ltd, Near Kalash Udyan, Plot No. 19, Sector-11, Koparkhairne, Navi Mumbai, Thane, Maharashtra – 400709
	Qualification	Diploma in Electrical Engineering
	Brief Biography	<p>Mr. Alpeshkumar Naginbhai Patel, aged 51 Years, is one of the Promoters of our Company. He has completed Diploma in Electrical Engineering from The Maharaja Sayajirao University of Baroda. He embarked on his journey with Our Company in 2007.</p> <p>He has over 26 years of Experience in the dynamic oil and gas sector. Prior to joining Our Company in 2007, he accumulated over 9 years of experience in the Oil & Gas retail business.</p> <p>His hands-on approach has been integral to the company's growth from its inception, spearheading the development of engineering projects in the Auto LPG/LPG sector across India and several African nations. Guided by his strategic prowess, AGEPL has evolved into a formidable entity, transcending barriers to</p>



	emerge as a beacon of excellence in the Auto LPG sector. From modest beginnings, the company has burgeoned, showcasing Alpeshkumar Naginbhai Patel's unwavering commitment to innovation and growth. He provided invaluable technical consultancy for the creation of the first and only indigenous Auto LPG Dispenser in India, highlighting his innovative prowess.
Occupation	Businessman
Permanent Account Number	AKAPP7582J
Passport Number	Z3249864
No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	1,14,71,940 Equity Shares, representing 44.21% of the issued, subscribed, and paid-up Equity Share capital
Position/posts held in the past	<p>He has been the Director of the Company in Non-Executive role since the incorporation of the Company and resigned from the company on June 07, 2010.</p> <p>Subsequently he was appointed as Additional Non-Executive Director of the company w.e.f. December 25, 2015 and subsequently his appointment was regularized as Executive director by the shareholders of the company on September 30, 2016.</p> <p>Subsequently he resigned from our company on June 29, 2024.</p>
Directorships Held	<ol style="list-style-type: none"> 1. Fueltech Engineering Services Private Limited 2. Primefuel Logistics Private Limited 3. Keylogic Automations Private Limited 4. Czar Metric System Private Limited
Other Ventures of the Promoter	Nil
Special Achievements	Nil
Name	Kinnari Alpeshkumar Patel
DIN	02968015
Date of birth	July 22, 1979
Age	45
Address	Fam Society, Building no 28/404. Near Kalash Udhyan, sector 11, Kopar Khairne, Thane, Maharashtra-400709
Qualification	Bachelor of Commerce from Gujarat University
Brief Biography	<p>Mrs. Kinnari Alpeshkumar Patel, aged 45 years, is one of the promoters of Our Company. She has been associated with our company since 2010.</p> <p>She holds degree in Bachelor of Commerce from Gujarat University. She has an experience of more than a decade in accounting operations, administrative and human</p>



	resources functions. With a strong background in business management and operations, she brings invaluable expertise to her multifaceted responsibilities within the organization.
Occupation	Business
Permanent Account Number	AQYPP9750A
Passport Number	U9273114
No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	12,75,000 Equity Shares, representing 4.91% of the issued, subscribed, and paid-up Equity Share capital
Position/posts held in the past	<p>She was appointed as Additional Non-Executive Director of the company w.e.f. March 03, 2010 and resigned on March 30, 2019.</p> <p>Subsequently She was appointed as Additional Non-Executive Director of the company w.e.f. April 27, 2022 and her appointment was regularized as Non-Executive Director by the shareholders of the company on September 29, 2022.</p> <p>Subsequently she resigned from our company on March 25, 2024.</p>
Directorships Held	NA
Other Ventures of the Promoter	Nil
Special Achievements	Nil
Name	Sadique Abdul Kadar Banani
DIN	06362283
Date of birth	May 30, 1973
Age	51
Address	House No. 8-2-334, Plot No. 49, Road No. 3, Green Valey, Banjara Hills, Khairatabad, Hyderabad, Telangana - 500034
Qualification	Master of Business Administration (MBA)
Brief Biography	<p>Mr. Sadique Abdul Kadar Banani, aged 51 years, is one of the promoters of our company. He Holds Master of Business Administration (MBA) Degree from Nagpur University.</p> <p>Prior to joining our company, he honed his craft in the Oil & Gas retail business for over a decade, cultivating a profound understanding of market dynamics and consumer behaviour.</p> <p>He has over 22 years of experience in the dynamic realm of oil and gas sector, sales, operations, and business development, embarking on his journey with our company in 2012, infusing our company's vision with his visionary leadership.</p>
Occupation	Business
Permanent Account Number	ABRPB8700E
Passport Number	R6852308
No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	1,14,75,000 Equity Shares, representing 44.23% of the issued, subscribed, and paid-up Equity Share capital





Position/posts held in the past	<p>He was appointed as Additional Non-Executive Director of the company w.e.f. December 25, 2015 and subsequently his appointment was regularized as executive director by the shareholders of the company on September 30, 2016.</p> <p>Subsequently he resigned from the company on June 29, 2024.</p>
Directorships Held	<ol style="list-style-type: none"> 1. Fueltech Engineering Services Private Limited 2. Czar Metric System Private Limited 3. Primefuel Logistics Private Limited 4. Keylogic Automations Private Limited
Other Ventures of the Promoter	Nil
Special Achievements	Nil
Name	Asma Mohamad Sadique Banani
DIN	06432914
Date of birth	September 29, 1984
Age	40
Address	Flat No. 203, Sayadri Apartment, Near Usmaniya Hospital, Anant Nagar, Nagpur, Katolroad, Maharashtra-440013
Qualification	Master in Business Administration (MBA) with Specialization in Human Resources Management
Brief Biography	<p>Mrs. Asma Mohamad Sadique Banani, aged 40 years, is one of the promoters of our company. She has been part of our board since April 28, 2017 and currently designated as Joint Managing director of our company w.e.f November 28, 2024. She has completed Master in Business Administration (MBA) with Specialization in Human Resources Management from University of Pune.</p> <p>She has around 7 years of experience in HR management and possess the necessary skills to effectively lead and manage the HR function within our organization. Her strategic approach to HR management ensures that the organization attracts, retains, and develops top talent, driving the company's success and growth.</p>
Occupation	Business
Permanent Account Number	BHUPB7563D
Passport Number	N8662498
No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	12,75,000 Equity Shares, representing 4.91% of the issued, subscribed, and paid-up Equity Share capital
Position/posts held in the past	She has been part of our board since April 28, 2017 in executive role. Further appointed as whole time director of our company w.e.f June 29, 2024.





	Subsequently appointed as Joint Managing Director of our company w.e.f November 28, 2024.
Directorships Held	Nil
Other Ventures of the Promoter	Nil
Special Achievements	Nil

DECLARATION

We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number and Driving License number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoters or members of our Promoter Group, in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

UNDERTAKING/ CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 262 of this Draft Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There is a change in control of our Company. Mr. Alpeshkumar Naginbhai Patel has been the promoter of the company since inception. The details of acquisition by present promoters are as under:

Sr No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Terms of Acquisition	Consideration Paid for Acquisition (In Lakhs)
1.	Kinnari Alpeshkumar Patel	March 03, 2010	Gift/Transfer of Shares	Gift of 2450 equity shares from Mr. Alpeshkumar Naginbhai Patel and transfer from Mr. Jigneshkumar Jitendrabhai Pandya each.	0.245



		June 12, 2024	Transfer of Shares	Transfer of 100 equity shares from Mr. Sadique Abdul Kadar Banani	0.56
		June 28, 2024	Transfer of Shares as Gift	Gift of 7,500 equity shares from Mr. Alpeshkumar Naginbhai Patel	Nil
		November 13, 2024	Allotment	Allotted 12,50,000 Bonus Equity Shares in the ratio of 50 (Fifty) new equity shares for every 1 (One) equity share held (i.e. 50:1).	Nil (Consideration other than cash)
2.	Sadique Abdul Kadar Banani	March 28, 2016	Allotment	Allotted 60,000 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- per Equity Share on Private Placement Basis.	6.00
		March 16, 2019	Allotment	Allotted 60,000 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- per Equity Share on Conversion of loan into equity Basis.	6.00
		November 13, 2024	Allotment	Allotted 1,12,50,000 Bonus Equity Shares in the ratio of 50 (Fifty) new equity shares for every 1 (One) equity share held (i.e. 50:1).	Nil (Consideration other than cash)
3.	Asma Mohamad Sadique Banani	March 20, 2021	Transfer of Shares	Transfer of 5100 Equity Shares from Mr. Jayantibhai Chimanbhai Patel.	0.51
		June 28, 2024	Transfer of Shares as Gift	Gift of 7,400 equity shares from Mr. Sadique Abdul Kadar Banani	Nil
		November 13, 2024	Allotment	Allotted 1,12,50,000 Bonus Equity Shares in the ratio of 50 (Fifty) new equity shares for every 1 (One) equity share held (i.e. 50:1).	Nil (Consideration other than cash)

Except as above, there has been no change in the control or management of our Company since incorporation. For details, please see chapter "*Capital Structure*" on Page 65 of this Draft Prospectus.

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Common Pursuits/ Conflict Of Interest

None of our Promoter Group are engaged in business activities similar to that of our Company and accordingly, our Promoter Group do not have common pursuits amongst Promoter Group and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Interests of Promoter

Our Promoters are interested in our Company (i) to the extent that it has promoted our Company (ii) to the extent of its shareholding in our Company, (iii) to the extent of the shareholding of its promoters, their relatives and other entities promoted by him and invested in our company, and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 65. For further details of interest of our Promoters in our Company, see "*Our Management*" and "*Restated Financial Statements*" on pages 180 and 208 respectively.

Interest of Our Promoters in the property of the Company

Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest of Promoter in acquisition of land, construction of building and supply of machinery, etc

Our Promoters do not have any interest in any transaction by our Company for acquisition of land or construction of building, during the three (3) years preceding the date of this Draft Prospectus. For further details, see "*Our Business*" on page 134. Further, except as stated in "*Restated Financial Statements –Annexure VII*" on page 236 and to the extent set out above under " – *Interests of Directors*", our Promoter do not have any other interest in our business.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoter, holds directorship in other companies which form a part of our group companies. For a list of the interested entities see "*Our Management*" on Page 180 of this Draft Prospectus

Apart from as stated above, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company

Companies or firms with which our Promoter has disassociated in the last three years.

Our Promoters have not disassociated themselves as a Promoter(s) from any Company in three years preceding the date of this Draft Prospectus except as mentioned below:

Name of the Company	Name of the promoter	Date of disassociation	Reason for disassociation
Cityrocks Hospitality Private Limited	Alpeshkumar Naginbhai Patel	September 30, 2024	Strike Off of name of the company

Experience in the business of our Company

Our Promoter has adequate experience in the business of our Company.

Other ventures of our Promoters

Other than as disclosed in the section "*Our Management – Other Directorships*" on page 180 and our Promoter, our Promoters are not involved in any other ventures.



Payment or Benefits to our Promoter or Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Statements*" at page 208 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Prospectus.

OUR PROMOTER GROUP

Individuals forming part of the Promoter Group

With regards to our Promoter, Mr. Alpeshkumar Naginbhai Patel the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Mr. Naginbhai Nathabhai Patel	Father
Mrs. Sushilaben Naginbhai Patel	Mother
Mrs. Kinnari Alpeshkumar Patel	Spouse
Mrs. Anjana Jigneshkumar Brahmhatt	Sister
Master. Praket Alpeshkumar Patel	Son
Ms. Vedanti Alpeshkumar Patel	Daughter
Mr. Jayantibhai Chimanbhai Patel	Spouse's Father
Mrs. Narmadaben Jayantibhai Patel	Spouse's Mother
Mr. Himanshu Jayantibhai Patel	Spouse's Brother
Mrs. Shitalben Jayeshbhai Patel	Spouse's Sister
Mrs. Snehlataben Santoshkumar Patel	Spouse's Sister

With regards to our Promoter, Mrs. Kinnari Alpeshkumar Patel, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Mr. Jayantibhai Chimanbhai Patel	Father
Mrs. Narmadaben Jayantibhai Patel	Mother
Mr. Alpeshkumar Naginbhai Patel	Spouse
Mr. Himanshu Jayantibhai Patel	Brother
Mrs. Shitalben Jayeshbhai Patel	Sister
Mrs. Snehlataben Santoshkumar Patel	Sister
Master. Praket Alpeshkumar Patel	Son
Ms. Vedanti Alpeshkumar Patel	Daughter
Mr. Naginbhai Nathabhai Patel	Spouse's Father
Mrs. Sushilaben Naginbhai Patel	Spouse's Mother
Mrs. Anjana Jigneshkumar Brahmhatt	Spouse's Sister(s)

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With regards to our Promoter, Mr. Sadique Abdul Kadar Banani, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Late Abdul Kader Banani	Father
Mrs. Zainab Abdul Kader Banani	Mother
Mrs. Asma Mohamad Sadique Banani	Spouse
Mrs. Roshan Banu Yusuf Akbani	Sister
Mrs. Gulshan Bano Mohd Hanif Janwani	Sister
Mrs. Shabnam Mohd Amin Hingora	Sister
Master. Ahmad Mohammed Sadique Banani	Son(s)
Master. Hashim Mohammed Sadique Banani	Son(s)
Master. Hamza Mohammad Sadique Banani	Son(s)
Late Ismail Motlani	Spouse's Father
Mrs. Bilkees Banoo	Spouse's Mother
Mr. Mohd Yunus	Spouse's Brother(s)
Mrs. Alfiya Khatani	Spouse's Sister(s)

With regards to our Promoter, Mrs. Asma Mohamad Sadique Banani, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Late Ismail Motlani	Father
Mrs. Bilkees Banoo	Mother
Mr. Sadique Abdul Kadar Banani	Spouse
Mr. Mohd Yunus	Brother
Mrs. Alfiya Khatani	Sister
Master. Ahmad Mohammed Sadique Banani	Son
Master. Hashim Mohammed Sadique Banani	Son
Master. Hamza Mohammad Sadique Banani	Son
Late Abdul Kadar Banani	Spouse's Father
Mrs. Zainab Abdul Kader Banani	Spouse's Mother
Mrs. Roshan Banu Yusuf Akbani	Spouse's Sister
Mrs. Gulshan Bano Mohd Hanif Janwani	Spouse's Sister
Mrs. Shabnam Mohd Amin Hingora	Spouse's Sister

Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trust/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Companies
1.	Primefuel Logistics Private Limited
2.	Czar Mertic System Private Limited
3.	Keylogic Automations Private Limited
4.	Fueltech Engineering Services Private Limited

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "group companies", shall include (i) such companies (other than the Promoter(s) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) also other companies considered material by the board of directors of the issuer company.

Accordingly, all such companies with which our Company has related party transactions as per the Restated Financial Information, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of (ii) above, our Board, pursuant to its materiality policy adopted at the Board Meeting held on July 29, 2024 decided that Group Companies shall include the companies, other than our Promoter with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Financial Statements and no other companies shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below in '*Audited Financial Information*'. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Based on the parameters outlined above, our company has identified the following companies as our Group Companies:

1. Primefuel Logistics Private Limited
2. Czar Mertic System Private Limited
3. Keylogic Automations Private Limited

A. Details of Our Group Companies

Set out below are details of our Group Companies based on turnover.

1. PrimeFuel Logistics Private Limited

Corporate Information

Primefuel Logistics Private Limited was incorporated on May 20, 2019 under the provisions of Companies Act, 2013 as a private limited company, pursuant to certificate of incorporation dated May 20, 2019 issued by the Registrar of Companies, Central Registration Centre. The CIN of Primefuel Logistics Private Limited is U63090TG2019PTC132795. Its registered office is located at No. B/73, H No.1-8-450/1/B/73/1, Ground Floor Indian Airlines Colony, Begumpet, Secunderabad, Hyderabad, Telangana, India, 500016.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Primefuel Logistics Private Limited for the last three financial years, extracted from its audited financial statements is available at the website www.axiomgas.com This information is referred to as the "Group Company Financial Information". Our Company provides a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

2. Czar Mertic System Private Limited

Corporate Information

Czar Mertic System Private Limited was incorporated on September 11, 2019 under the provisions of Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated September 12, 2019 issued by Registrar of Company, Central Registration Centre. The CIN of Czar Mertic System Private Limited is U51909MH2019PTC330436. Its registered office is located at Flat No.15/603, Plot No.19, Fam Co Op Hsg So Sector 11, Koprakhairne, Thane, Navi Mumbai, Maharashtra, India, 400709.



Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Czar Mertic System Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website www.axiomgas.com. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

3. Keylogic Automations Private Limited

Corporate Information

Keylogic Automations Private Limited was incorporated on September 12, 2019 under the provisions of the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated September 12, 2019 issued by Registrar of Companies, Central Registration Centre. The CIN of Keylogic Automations Private Limited is U72502MH2019PTC330491. Its registered office is located at Flat No.15/603, Plot No.19, Fam Co Op HSG Sector-11, Koparkhairne, Thane, Navi Mumbai, Maharashtra, India, 400709.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Keylogic Automations Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website www.axiomgas.com. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

B. Nature and Extent of Interest of our Group Companies

a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) *In the properties acquired by our Company in the past three years before filing this Draft Prospectus with SEBI or proposed to be acquired*

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by them, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

C. Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Other than the arrangements/ transactions disclosed in the sections "*Our Business*" and "*Restated Financial Statements -Annexure VII– Related Party Transactions*" on pages 134 and 236. respectively, our Group Companies do not have any business interest in our Company.

D. Common Pursuits amongst the Group Companies, Subsidiary and our Company

Our Group Companies are not engaged in business activities similar to that of our Company and accordingly, there is no common pursuits amongst our Company and Our Group Companies. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.



E. Business Interest of our Group Companies

Except in the ordinary course of business and other than the business arrangements/ transactions disclosed in the sections "*Our Business*" and "*Restated Financial Statements –Annexure VII- Related party Transactions*" on pages 134 and 236 respectively, there are no other business arrangements/ transactions between our Company and Group Companies.

F. Litigation

Except as disclosed in the section "*Outstanding Litigation and Material Developments*" on page 262, our Group Companies are not party to any pending litigation which has a material impact on our Company.

G. Other Confirmations

None of our Group Companies have any of their securities listed on any other stock exchange / propose to list their shares on the stock exchange.

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RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Draft Prospectus i.e., for the three months period ended June 30, 2024, and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 please refer to head titled “Related Party Transactions” annexed with the restated financial statements, beginning on page 236 of this Draft Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act. Our Board approved the formal dividend policy of the Company, at the Board meeting held on July 29, 2024 which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of the Company.

The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors. For details, see section “*Risk Factors*” on page 25 of this Draft Prospectus.

Our Company has not declared or paid any dividends in the last three Fiscal Years and until the filing of this Draft Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. Our Company may pay dividend by cheque, electronic clearance service, as will be approved by our Board in the future. Our Company may also, from time to time, pay interim dividends.

(For the above details relating dividend, we have relied upon certificate dated December 16, 2024, issued by the statutory Auditors of the company i.e. M/s.SKSPJ & Associates, Chartered Accountant)

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors of
AXIOM GAS ENGINEERING LIMITED
(FORMERLY KNOWN AS AXIOM GAS ENGINEERING PRIVATE LIMITED)
522 TO 527, SWC HUB, 5TH FLOOR,
OPP RAJPATH COMPLEX, NEAR ESSARPETROL PUMP,
Bhaily, Vadodara- Gujarat - 391410

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **AXIOM GAS ENGINEERING LIMITED**

1. We have examined the attached Restated Standalone Financial Statement of **AXIOM GAS ENGINEERING LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as on June 30, 2024, as on March 31, 2024, as on March 31, 2023, and as on March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended on June 30, 2024 and for the year ended March 31, 2024, year ended March 31, 2023 and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement or Restated Financial Information), as approved by the Board of Directors in their meeting held on 22th November, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO)
2. These restated summary statement have been prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
3. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the period ended June 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, on the basis of notes to restatement in note IV to the Restated Standalone Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29th June, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Standalone Financial Statements have been compiled by the management from audited Standalone financial statements of the company for the stub period ended 30th June 2024 and for the year ended on March 31 2024, March 31, 2023 and March 31, 2022, which has been approved by the board of directors .



- a) We have audited the special purpose financial information of the company as at and for the stub period ended on June 30, 2024 prepared by the company in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 22-11-2024 on this special purpose financial information which have been approved by the Board of Directors at their meeting held on 22-11-2024.
 - b) Audited financial statements of the Company as at and for the years ended March 31, 2024 , March 31, 2023, and 2022 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors .
6. For the purpose of our examinations, We have relied on :
- a) Auditors’ Report issued by us dated 22-11-2024 as at and for the stub period ended on June 30, 2024 as referred in Paragraph 5(a) above; and
 - B) Auditors Report issued by M/s SVSG & Co (the “Auditors”) dated 24th June , 2024, 10th August 2023 and 25th August 2022, on the Financial Statements of the Company for the year ended March 2024, March31,2023 and March 31 ,2022 respectively and Auditors opinion on Financial Statement is not modified and accordingly reliance have been placed on the financial information examined by them for said years. The financial information included for these years is based solely on the report submitted by them.
7. Based on our examination and according to the information and explanation given to us we report that:
- a) The “**Restated Summary Statements of Assets and Liabilities**” as set out in Annexure I to this report, of the Company as at June 30, 2024 , March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report
 - b) The “**Restated Summary Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for Financial period/ year ended June 30, 2024 , March 31, 2024 March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report
 - c) The “**Restated Summary Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for Financial period/ year ended June 30, 2024 , March 31, 2024 ,March 31, 2023, March and 31, 2022, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - d) The Restated Standalone Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate , if any and there are no qualification which require adjustments
 - g) The Restated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the stub period ended on 30th June 2024 and for the financial year ended March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company



- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report
- j) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The Company has not paid proposed any dividend in past effective for the said period.

Particulars	Annexure No.
Restated Statement of Assets & Liabilities	I
Restated Statement of Share Capital	I.1
Restated Statement of Reserves & Surpluses	I.2
Restated Statement of Long-Term Borrowings	I.3
Restated Statement of Deferred Tax Liabilities/Assets	I.4
Restated Statement of Other long term Liabilities	I.5
Restated Statement of Long-Term Provisions	I.6
Restated Statement of Short-Term Borrowings	I.6.A
Restated Statement of Trade Payable	I.7
Restated Statement of Other Current Liabilities	I.8
Restated Statement of Short-Term Provisions	I.9
Restated Statement of Fixed Assets, Depreciations and Capital Work-in Progress	I.10
Restated Statement of Non-Current Investment	I.11
Restated Statement of Long-Term Loans and Advances	I.12
Restated Statement of Inventories	I.13
Restated Statement of Trade Receivable	I.14
Restated Statement of Cash & Cash Equivalent	I.15
Restated Statement of Short-Term Loans and Advances	I.16
Restated Statement of Other Current Assets	I.17
Restated Statement of Profit & Loss	II
Restated Statement of Revenue from operations	II.1
Restated Statement of Other Income	II.2
Restated Statement of Cost of Material Consumed	II.3
Restated Statement of Changes in Inventories	II.4
Restated Statement of Employees Benefit Expenses	II.5
Restated Statement of Finance Costs	II.6
Restated Statement of Depreciation and amortization expenses	II.7
Restated Statement of Other Expenses	II.8
Restated Statement of Current Tax	II.9
Restated Statement of Deferred Tax	II.10
Restated Statement of Earnings per share	II.11
Other Annexures:	
Cash Flow Statement	III
Notes On Accounts Forming Part of Restated Financial Statements And Significant Accounting Policies	IV



Additional Regulatory Information	V
Adjustments made in restated financial statements / regrouping notes	VI
Statement of Related Parties & Transactions	VII
Statement of Tax Shelter, As Restated	VIII

8. We, SKSPJ & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 report is shown or whose hands it may come without our prior consent in writing.

**FOR SKSPJ & ASSOCIATES.
CHARTERED ACCOUNTANTS
Firm Registration No.: 023970N**

**(CA Sunil Kumar Singh)
Partner
Membership No: 503608
UDIN: 24503608BKASBQ9238
PLACE: G. NOIDA WEST
DATED: 22.11. 2024**



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AXIOM GAS ENGINEERING LIMITED (FORMERLY KNOWN AS AXIOM GAS ENGINEERING PRIVATE LIMITED)

Report on Audit of the Special Purpose Restated Financial Statements

1. Opinion:

We have audited the accompanying Special Purpose Restated financial statements of **M/s AXIOM GAS ENGINEERING LIMITED** (hereinafter referred to as the "Company"), which comprise the Restated Balance Sheet as at 30th June 2024, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the period ended 30th June 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Restated Financial Statements is prepared, in all material respects, in accordance with the basis set out in Annexure - IV to the Special Purpose Restated Financial Statements.

2. Basis of Opinion:

We conducted our audit of the Special Purpose Restated Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI").

The restated financial statements were prepared for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Restated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Restated Financial Statements.

3. Emphasis of Matter – Basis of Accounting and Restriction on Distribution and use

We draw attention to Annexure - IV to the Special Purpose Restated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Restated Financial Statements have been prepared by the Company for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") in relation to the proposed initial public offering of the Company. As a result, the Special Purpose Restated Financial Statements may not be suitable for any another purpose. The Special Purpose Restated Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

4. Responsibilities of Management and Those Charged with Governance for the Special Purpose Restated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Restated Financial Statements that give a true and fair view of the Restated financial position, Restated financial performance, Restated profit and loss and Restated cash flows in accordance with the basis stated in Annexure - IV to the Special Purpose Restated Financial Statements for the purpose set out in paragraph 3 above.

In preparing the Special Purpose Restated Financial Statements, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.



5. Auditor's Responsibilities for the Audit of the special Purpose Restated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Restated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Restated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Restated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Restated Financial Statements or, if such disclosures are inadequate, to modify our opinion. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Restated Financial Statements, including the disclosures, and whether the Special Purpose Restated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial Information of the Company to express an opinion on the Special Purpose Restated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company.

Materiality is the magnitude of misstatements in the Special Purpose Restated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Restated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (II) to evaluate the effect of any identified misstatements in the Special Purpose Restated Financial Statements.

We communicate with those charged with governance of the Company in the Special Purpose Restated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matter

The comparative financial information of the Company for the year ended March 31, 2022, March 31, 2023, and March 31, 2024 is included in these Restated financial statements. These statements are based on the financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, which was audited by M/s SVSG & Co. dated 25th August 2022, 10th August 2023 and 24th June, 2024, for the year ended March 31, 2022, March 31, 2023, and March 2024 respectively. We express



an unmodified opinion on those standalone audited financial statements, which have been restated for the purpose of IPO. We have audited the adjustments to the comparative financial information for the changes in Accounting Principles adopted by the Company.

Our opinion on the Special Purpose Restated Financial Statements is not modified in respect of the above matter.

**FOR SKSPJ & ASSOCIATES.
CHARTERED ACCOUNTANTS
Firm Registration No.: 023970N**

**(CA Sunil Kumar Singh)
Partner
Membership No: 503608
UDIN: 24503608BKASBQ9238
PLACE: G. NOIDA WEST
DATED: 22.11. 2024**



AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAME AS AXIOM GAS ENGINEERING PRIVATE LIMITED)
CIN: U23201GJ2007PLC051590

RESTATED FINANCIAL INFORMATION

ANNEXURE - I

STATEMENT OF STANDALONE ASSET & LIABILITIES AS RESTATED

Rs. in Lakhs

	Note No	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I. Equity and Liabilities					
(1) Shareholders' Funds					
a) Share Capital	I.1	25.00	25.00	25.00	25.00
b) Reserves & Surplus	I.2	1,584.01	1,360.07	785.99	600.10
		1,609.01	1,385.07	810.99	625.10
(2) Non-Current Liabilities					
a) Long Term Borrowings	I.3	1,338.77	1,467.02	519.11	95.69
b) Deferred Tax Liabilities (Net)	I.4	20.74	19.70	15.37	10.97
c) Other long term Liabilities	I.5	1,273.00	1,100.00	927.50	867.50
d) Long Term Provisions	I.6	11.93	11.59	9.30	7.44
Total Non-Current Liabilities		2,644.45	2,598.31	1,471.28	981.60
(3) Current Liabilities					
a) Short Term Borrowings	I.6.A	551.91	544.67	321.24	684.80
b) Trade Payables	I.7				
(i) dues of micro enterprises and small enterprises; and		5.36	0.80	19.89	28.33
(ii) dues of creditors other than micro enterprises and small enterprises.		202.18	427.69	171.45	183.02
c) Other Current Liabilities	I.8	107.18	89.19	56.01	74.20
d) Short Term Provisions	I.9	354.17	191.35	59.28	51.86
Total Current Liabilities		1,220.80	1,253.70	627.86	1,022.22
Total Liabilities		3,865.25	3,852.01	2,099.14	2,003.82
TOTAL EQUITY AND LIABILITIES		5,474.26	5,237.08	2,910.13	2,628.92
II. Assets					
(1) Non-Current assets					
a) Property, Plant & Equipments & Intangible assets	I.10				
i) Property, Plant & Equipments		2,217.87	2,239.11	1,270.41	1,060.99
ii) Intangible assets under development		-	-	-	-
ii) Capital work-in-progress		533.63	463.99	294.18	378.63
b) Non-current Investments	I.11	4.51	4.51	4.91	4.91
c) Long term loans & advances	I.12	301.53	287.43	233.20	215.20
d) Deferred Tax Assets		-	-	-	-
d) Other Non-current assets	I.13	-	-	-	-
Total Non-Current Assets		3,057.54	2,995.04	1,802.70	1,659.73
(2) Current assets					
a) Current investments	I.12		-	-	-
a) Inventories	I.13	1,183.92	997.25	410.05	219.91
b) Trade Receivables	I.14	427.77	301.07	56.34	46.49
c) Cash and Cash Equivalents	I.15	369.45	282.30	65.08	70.12
d) Short Term Loans and Advances	I.16	366.47	599.34	485.85	597.99
e) Other Current Assets	I.17	69.10	62.07	90.11	34.67
Total Current Assets		2,416.72	2,242.03	1,107.43	969.19
TOTAL ASSETS		5,474.26	5,237.08	2,910.13	2,628.92



The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"

For SKSPJ & Associates

Chartered Accountants

FRN: 023970N

Sunil Kumar Singh

Partner

M No 503608

UDIN: 24503608BKASBQ2938

Date:22.11.2024

Place: Greater Noida West

For and on behalf of the board
M/s AXIOM GAS ENGINEERING LIMITED

ASMA MOHAMAD SADIQUE

NIKHIL TIWARI

Whole-time director
DIN : 06432914

Managing Director
DIN: 10680634

FEROZ ELIYAS MOHAMMED
CFO

MAHESH
MAHESHWARI
CS

M.NO.26313



AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAME AS AXIOM GAS ENGINEERING PRIVATE
LIMITED) CIN: U23201GJ2007PLC051590

ANNEXURE - II

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

Rs. in Lakhs

Particulars	Note No	For the period ended	For the period ended	For the year ended	For the year
		30.06.2024	31.03.2024	31.03.2023	31.03.2022
Income					
Revenue From Operations	II.1	2,123.12	7,453.80	5,801.59	4,754.89
Other Income	II.2	-	0.03	-	0.88
Total Income		2,123.12	7,453.83	5,801.59	4,755.76
Expenses					
Cost of Materials Consumed	II.3	1,203.96	4,822.05	3,989.00	3,268.34
Changes in Inventories	II.4	-	-	-	-
Employee Benefit Expenses	II.5	77.40	269.22	258.84	261.96
Finance costs	II.6	52.52	148.60	88.41	82.28
Depreciation and amortization expenses	II.7	24.44	83.80	69.46	51.58
Other Expenses	II.8	464.72	1,361.17	1,146.94	879.28
Total Expenses		1,823.05	6,684.84	5,552.65	4,543.45
Profit / (Loss) Before Tax		300.07	768.99	248.95	212.32
Tax Expense					
a. Current Tax	II.9	75.09	190.58	58.66	51.42
b. Deferred Tax	II.10	1.05	4.33	4.40	3.39
c. Tax pertaining to earlier year		-	-	-	-
Profit/(Loss) For The Period		223.94	574.08	185.89	157.51
Earnings Per Share:					
a. Basic & Diluted (in Rs.)	II.11	89.57	229.63	74.36	63.00
b. Adjusted basic EPS (in Rs.)		89.57	229.63	74.36	63.00

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"

For SKSPJ & Associates

Chartered

Accountants FRN:

023970N

Sunil Kumar Singh

Partner

M No 503608

UDIN: 24503608BKASBQ9238

Date: 22.11.2024

024

Place: Greater Noida West

For and on behalf of the board
M/s AXIOM GAS ENGINEERING LIMITED

ASMA MOHAMAD SADIQUE BANANI

Whole-time director

DIN : 06432914

NIKHIL TIWARI

Managing Director

DIN: 10680634

FEROZ ELIYAS MOHAMMED

CFO

MAHESH
MAHESHWARI

CS
M.NO.26313



AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAME AS AXIOM GAS ENGINEERING PRIVATE LIMITED)
CIN: U23201GJ2007PLC051590

ANNEXURE - III

RESTATED CASH FLOW STATEMENT

Rs. in Lakhs					
	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
A	Cash Flow From Operating Activities				
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	300.07	768.99	248.95	212.32
	Adjustments for non Cash/ Non trade items:				
	Depreciation	24.44	83.80	69.46	51.58
	Interest Expense	52.52	148.60	88.41	82.28
	Less: Interest Income	-	(0.03)	-	(0.88)
	Provision for Gratuity & Leave Encashment	0.36	2.44	2.04	1.60
	Security Premium	-	-	-	-
	Operating profits before Working Capital Changes	377.39	1,003.79	408.85	346.90
	Adjusted for (increase)/decrease in operating assets:				
	Adjusted for increase/(decrease) in operating liabilities:				
	Trade Payables	(220.95)	237.15	(20.02)	61.94
	Other Current Liabilities	17.62	30.74	(20.23)	39.37
	Increase in / (Repayment) of Long term Liabilities	173.00	172.50	60.00	322.00
	Inventories	(186.67)	(587.20)	(190.14)	(168.14)
	Trade Receivables	(126.70)	(244.74)	(9.85)	(4.59)
	Provisions	88.08	2.44	2.04	1.60
	Other Current Assets	225.84	(85.45)	56.71	(69.77)
	Cash generated from Operations	347.61	529.24	287.37	529.32
	Less: Income Tax paid	-	58.66	51.42	55.79
	Net Cash flow from/(used) in Operating Activities (A)	347.61	470.58	235.95	473.52
B	Cash Flow From Investing Activities				
	Purchase of tangible assets	(3.20)	(1,052.50)	(278.88)	(399.52)
	(Increase)/decrease Intangible under development	-	-	-	-
	(Increase)/decrease Capital work in progress	(69.64)	(169.81)	84.45	(287.84)
	(Increase)/decrease Investment in Fixed Deposits	-	0.40	-	(0.40)
	Interest Received	-	0.03	-	0.88
	Loans and advances received/(given)	(14.09)	(54.23)	(18.00)	(25.70)
	Net Cash flow from/(used) in Investing Activities (B)	(86.94)	(1,276.11)	(212.43)	(712.59)
C	Cash Flow From Financing Activities				
	Finance Cost	(52.52)	(148.60)	(88.41)	(82.28)
	Proceeds from Share Capital	-	-	-	-
	Increase in / (Repayment) of Short term Borrowings	7.24	223.43	(363.56)	402.62
	Increase in / (Repayment) of Long term borrowings	(128.25)	947.91	423.42	(103.50)
	Net Cash flow from/(used) in Financing Activities (C)	(173.53)	1,022.74	(28.55)	216.83
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	87.15	217.21	(5.05)	(22.23)
	Cash & Cash Equivalents at the beginning of the year	282.30	65.08	70.12	92.35
	Cash & Cash Equivalents at the end of the period	369.45	282.30	65.08	70.12
	Cash & Cash Equivalents as per Cash Flow Statement	369.45	282.30	65.08	70.12
	Cash in Hand	252.54	147.02	23.65	4.36
	Balance with banks in Current Accounts	116.91	135.27	41.43	65.76
	Cash & Cash Equivalents as per Balance Sheet	369.45	282.30	65.08	70.12



"As Per Our Report of Even Date"

For SKSPJ & Associates

Chartered Accountants

FRN: 023970N

Sunil Kumar Singh

Partner

M No 503608

UDIN: 24503608BKASBQ9238

Date: 22.11.2024

Place: Greater Noida West

For and on behalf of the board

M/s AXIOM GAS ENGINEERING LIMITED

ASMA MOHAMAD SADIQUE

BANANI

Whole-time director

DIN : 06432914

NIKHIL TIWARI

Managing Director

DIN: 10680634

FEROZ ELIYAS MOHAMMED

CFO

MAHESH

MAHESHWARI

CS

M.NO.26313



AXIOM GAS ENGINEERING LIMITED
(FORMERLY NAME AS AXIOM GAS ENGINEERING PRIVATE LIMITED)

ANNEXURE- IV

NOTES ON ACCOUNTS FORMING PART OF RESTATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

M/s AXIOM GAS ENGINEERING LIMITED (Formerly Known as AXIOM GAS ENGINEERING PRIVATE LIMITED ("the Company), is engaged in the business of LPG Trading and engineering services
AXIOM GAS ENGINEERING LIMITED, a limited company domiciled in India and incorporated under the Companies Act, 2013 on 24th day of August 2007 and is having its registered office in Gujrat.

2 Significant Accounting Policies

i) Basis of Preparation of Financial Statements

The financial statements have been prepared in conformity with the generally accepted accounting principles in India to comply with all material respects with the notified Accounting Standards under Section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the change in accounting policies explained below. The complete financial statements have been prepared along with all disclosures.

ii) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

iii) Inventory

Inventories are valued as under:-

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

iv) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

v) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost net of GST and includes amounts added on revaluation, less accumulated depreciation and impairment loss if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant & Equipments are capitalised. Each part of an item of property, plant & equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Assets where useful life is same as Schedule II

Asset	Useful Life (In Years)
Computers	3
Office Equipments	5
Electrical Equipment	5
Furniture & Fittings	10

vi) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the **SLM method**. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

vii) Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value

in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



viii) **Foreign Currency transactions**

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of Property, Plant & Equipments, in which case they are adjusted to the carrying cost of such assets.

ix) **Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

x) **Accounting for taxes on income**

Income tax expense is accounted in accordance with Accounting Standard – 22 "Accounting for Taxes on Income" which includes current tax and deferred tax.

Current tax

The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available.

xi) **Provisions and Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent Liabilities are not recognized but disclosed in Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

xii) **Employee Benefits**

Short Term

Short term employee benefits are recognised as an expense as per the company's scheme based on expected obligations.

Post Retirement

Post retirement benefits comprise of provident fund and gratuity which are accounted as follows :

Provident Fund

This is a defined contribution plan. Contributions remitted to provident fund authorities in accordance with the relevant statute/rules are charged to statement of profit and loss as and when due. The company has no further obligations other than its monthly contributions. Presently, the company has not deducted any amount towards Provident fund.

Gratuity

This is a defined benefit plan. The liability is determined based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the statement of profit and loss. The company has provided for the provision as per AS-15

xiii) **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shareholders.

xiv) **Cash Flow**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.



Rs. in Lakhs

Notes forming Part of Restated Balance Sheet

Authorised :					
10,00,000 Equity shares of Rs. 10.00/- par value		100.00	100.00	100.00	100.00
Issued:					
2,50,000 Equity shares of Rs. 10.00/- par value		25.00	25.00	25.00	25.00
Subscribed & Paid up Capital:					
2,50,000 Equity shares of Rs. 10.00/- par value		25.00	25.00	25.00	25.00
Total		25.00	25.00	25.00	25.00

The company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(A) Restated Statement Of Reconciliation of Shares Issued :

Shares Outstanding at the beginning of the year		2,50,000.00	2,50,000	2,50,000	2,50,000
Issued During The Year					
Private Placement			-	-	-
Right Issues			-	-	-
Shares Outstanding at the end of the year		2,50,000.00	2,50,000	2,50,000	2,50,000

(B) Restated Statement Of Shareholder's Holding more than 5% shares of the company

Alpesh patel	Equity shares	1,12,470	45.00%	1,20,000	48.00%
Sadiue banani	Equity shares	1,12,500	45.00%	1,20,000	48.00%

Alpesh patel	Equity shares	1,20,000	48.00%	1,20,000	48.00%
Sadiue banani	Equity shares	1,20,000	48.00%	1,20,000	48.00%

(% age) Change in Equity

Name of Shareholder	Class of Shares	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Alpesh patel	Equity shares	3.00%	0.00%	0.00%	0.00%
Sadiue banani	Equity shares	3.00%	0.00%	0.00%	0.00%
Asma Banani	Equity shares	2.96%	0.00%	0.00%	0.00%
Kinnari A Patel	Equity shares	3.04%	0.00%	0.00%	0.00%
Jayantibhai C Patel	Equity shares	0.00%	0.00%	0.00%	0.00%



Shareholding of Promoters & Promotor Group

Alpesh patel	Equity shares	1,20,000	48.00%	1,20,000	48.00%
Sadiue banani	Equity shares	1,20,000	48.00%	1,20,000	48.00%
Asma Banani	Equity shares	5,100	2.04%	5,100	2.04%
Kinnari A Patel	Equity shares	4,900	1.96%	4,900	1.96%

Alpesh patel	Equity shares	1,20,000	48.00%	1,20,000	48.00%
Sadiue banani	Equity shares	1,20,000	48.00%	1,20,000	48.00%
Asma Banani	Equity shares	5,100	2.04%	5,100	2.04%
Kinnari A Patel	Equity shares	4,900	1.96%	4,900	1.96%

I.2 : Restated Statement Of Reserves & Surplus

Surplus					
Opening Balance		1,360.07	785.99	600.10	442.60
Add: Profit for the year		223.94	574.08	185.89	157.51
Closing Balance		1,584.01	1,360.07	785.99	600.10

	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Securities Premium				
Opening Balance		-	-	-
Add: Addition during the year		-	-	-
Closing Balance		-	-	-
Balance carried forward to Balance Sheet		1,584.01	1,360.07	785.99

I.3 : Restated Statement Of Long Term Borrowings

Term Loan - From Banks/financial institutions - Secured				
Car Loan - Secured	50.69	52.14	-	-
Other secured - Bank OD/ Cash Credit	193.20	202.65	134.15	544.53
Term Loan - Secured	1,116.36	1,141.96	440.00	-
	1,360.26	1,396.74	574.15	544.53

Loans and advances from related parties

Loans from Directors - Unsecured	21.15	49.90	-	26.69
Loans from Directors' relatives - Unsecured		-	-	-

Term Loan - From Banks/financial institutions - Unsecured

Unsecured loans from financial institutions	509.27	565.04	266.19	209.27
	530.42	614.94	266.19	235.96

Long Term Borrowings

Secured Borrowings	1,360.26	1,396.74	574.15	544.53
Unsecured Borrowings	530.42	614.94	266.19	235.96
Less: Amount Disclosed under the head "Short term Borrowings"				
A. Current Maturities of Long Term Borrowings	(358.70)	(342)	(187.08)	(140.26)
B. Loans Repayable on Demand	(193.20)	(203)	(134.15)	(544.53)
	1,338.77	1,467	519.11	95.69

(Refer to " Note on borrowings")

I.4 : Restated Statement Of Deferred Tax Liability

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities (Net)	20.74	19.70	15.37	10.97
	20.74	19.70	15.37	10.97

I.5 : Restated Statement Of Other Long Term Liabilities

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Dealers Security Deposit	1,273.00	1,100.00	927.50	867.50
	1,273.00	1,100.00	927.50	867.50



I.6 : Restated Long Term Provision

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits	11.93	11.59	9.30	7.44
	11.93	11.59	9.30	7.44

I.6.A : Restated Statement Of Short Term Borrowings

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loans repayable on Demands - From Banks				
Cash Credit	193.20	202.65	134.15	544.53
Loans repayable on Demands - From Others				
From Directors		-	-	-
	193.20	202.65	134.15	544.53
Current Maturities of Long Term debt	358.70	342.02	187.08	140.26
Total	551.91	544.67	321.24	684.80

(Refer to " Note on borrowings")

I.7 : Restated Statement Of Trade Payables

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
MSME	5.36	0.80	19.89	28.33
Other than MSME	202.18	427.69	171.45	183.02
	207.54	428.49	191.33	211.35

As at 30 June 2024

Particulars	Outstanding for the following period			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	5.36	-	-	-
(ii) Others	202.18	-	-	-
(iii) Disputed MSME		-	-	-
(iv) Disputed Others		-	-	-
Total	207.54	-	-	-

As at 31st March 2024

Particulars	Outstanding for the following period			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	0.80		-	-
(ii) Others	427.69		-	-
(iii) Disputed MSME	-		-	-
(iv) Disputed Others	-		-	-
Total	428.49		-	-

As at 31st March 2023

Particulars	Outstanding for the following period			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	19.89	-	-	-
(ii) Others	171.45		-	-
(iii) Disputed MSME	-	-	-	-
(iv) Disputed Others	-	-	-	-
Total	191.33	-	-	-

As at 31st March 2022

Particulars	Outstanding for the following period			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	28.33		-	-
(ii) Others	183.02		-	-
(iii) Disputed MSME		-	-	-
(iv) Disputed Others		-	-	-
Total	211.35	-	-	-



Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.36	0.80	20	28.33
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-	-	-
(iv) The amount of interest due and payable for the year		-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		-	-	-

L.8 : Restated Statement Of Other Current Liabilities

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Particulars				
Provision for Employee Benefits	0.79	0.77	0.62	0.44
Provision for taxes	265.67	190.58	58.66	51.42
Provision for Expenses	87.71			
Total	354.17	191.3	59.28	51.86

L.11: Restated Statement Of Non current Investments

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Investments in Fixed Deposits	4.51	4.51	4.91	4.91
	4.51	4.51	4.91	4.91

L.12 : Restated Statement Of Long term loans and advances

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits				
Unsecured, considered good	301.53	287.4	233	215.20
Total	301.53	3	233.20	215.20

12 : Deferred Tax Asset

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred tax assets	-	-	-	-
Net deferred tax assets	-	-	-	-

L.13 : Other Non Current assets

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total		-	-	-


I.12: Restated Statement Of current Investments

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Investments in Fixed Deposits - Current				
	-	-	-	-

I.13. Restated Statement Of Inventories

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)				
Raw Material*	1,183.92	997.25	410.05	219.91
WIP		-	-	-
Finished Goods		-	-	-
Total	1,183.92	997.25	410.05	219.91

*including Packing Materials

I.14. Restated Statement Of Trade Receivables

Particulars	As at 30 June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered good	427.77	301.07	56.34	46.49
Provision for Bad & Doubtful Debts		-	-	-
	427.77	301.07	56.34	46.49

As at 30 June 2024

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	426.52			1.25	-
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Sub total	426.52	-	-	1.25	-
Less: Provision for Bad & doubtful debts	-	-	-	-	-
Total	426.52	-	-	1.25	-

As at 31st March 2024

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	299.82		1.25		-
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Sub total	299.82	-	1.25	-	-
Less: Provision for Bad & doubtful debts	-	-	-	-	-
Total	299.82	-	1.25	-	-

As at 31st March 2023

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	55.09	-	1.25	-	-
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Total	55.09	-	1.25	-	-

As at 31st March 2022

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	40.49	-	6.00	-	-
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Total	40.49	-	6.00	-	-


I.15 : Restated Statement Of Cash and Cash Equivalents

Balance with banks	116.91	135.27	41.43	65.76
Cash in hand	252.54	147.02	23.65	4.36
	369.45	282.30	65.08	70.12

I.16: Restated Statement Of Short Term Loans and Advances

Unsecured, Considered good				
Advance to Suppliers	366.47	599.34	485.85	597.99
	366.47	599.34	485.85	597.99

I.17: Restated Statement Of Other Current Assets

TDS & TCS Receivable	15.71	15.71	0.64	1.48
Advance Tax	25.00	25.00	50.00	
Interest receivable	0.70	0.70	0.70	0.70
Employees Imprest Account	5.28	2.18	1.93	1.73
GST Receivable	20.68	12.70	36.84	30.76
Advanced EMI	0.78	0.78		
Prepaid Card	-	5.00		
Amount Receivable From NBFC against TDS	0.95			
Total	69.10	62.07	90.11	34.67

Notes forming Part of Restated Statement of Profit & Loss Account

	For the period ended 30.06.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
II.1 : Restated Statement Of Revenue from Operations				
Sale of Products	2,123.12	7,371.30	5,801.59	4,754.89
	2,123.12	7,371.30	5,801.59	4,754.89
Supply of Services				
Signing Amount agianst outlets		82.50		
From services:		82.50	-	-
II.1 : TOTAL	2,123.12	7,453.80	5,801.59	4,754.89

II.2 : Restated Statement Of Other Income	For the year ended 30.06.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Other Non-Operating Income				
Other non-operating income		0.03	-	0.88
	-	0.03	-	0.88

II.3: Restated Statement Of Cost of Materials Consumed

	For the Period ended 30.06.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Inventory at the beginning of the year				
Raw Material	997.25	410.05	219.91	51.77
Packing Materials & Others		-	-	-
	997.25	410.05	219.91	51.77
Purchases and Direct Expenses:-				
Raw Material	1,390.63	5,409.25	4,179.14	3,436.48
	1,390.63	5,409.25	4,179.14	3,436.48
Inventory at the end of the year				
Raw Material	1,183.92	997.25	410.05	219.91



Packing Materials & Others		-	-	-
	1,183.92	997.25	410.05	219.91
	1,203.96	4,822.05	3,989.00	3,268.34

II.4 : Restated Statement Of Changes in Inventory

	For the Period ended	For the year ended	For the year ended	For the year ended
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Inventory at the beginning of the year				
Finished Goods	-	-	-	-
Work-in-Progress	-	-	-	-
Inventory at the end of the year				
Finished Goods	-	-	-	-
Work-in-Progress	-	-	-	-
(Increase)/Decrease in Inventories				
Finished Goods	-	-	-	-
Work-in-Progress	-	-	-	-
	-	-	-	-

II.5 :Restated Statement Of Employee Benefits Expenses

	For the Period ended	For the year ended	For the year ended	For the year ended
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Salary and Wages	35.73	108.03	104.17	130.93
Director Rumneration	36.25	144.00	137.78	114.00
Contribution to Provident and Other fund	0.42	1.63	1.89	1.71
Contribution to Gratuity	0.36	2.44	2.04	1.60
Staff welfare Expenses	4.63	13.12	12.97	13.72
	77.40	269.22	258.84	261.96



II.6 :Restated Statement Of Finance Costs

	For the Period ended	For the year ended	For the year ended	For the year ended
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Interest On Term Loan	29.26	75.49	50.62	21.20
Interest On Working Capital	4.64	13.02	6.04	6.40
Interest On Others	18.62	60.09	31.76	54.68
Interest On MSME	-	-		
	52.52	148.60	88.41	82.28

II.7: Restated Statement Of Depreciation and Amortization expense

	For the Period ended	For the year ended	For the year ended	For the year ended
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Depreciation	24.44	83.80	69.46	51.58
	24.44	83.80	69.46	51.58

II.8: Restated Statement Of Other Expenses

	For the Period ended	For the year ended	For the year ended	For the year ended
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Payment to Auditor (Refer Note no II.8a)	0.30	0.30	0.30	0.30
Bank Charges	2.32	14.92	10.44	7.37
Commission Expenses	144.59	357.06	226.99	148.81
Communication Cost	0.17	0.68	0.67	0.62
Rates and Taxes	9.95	41.94	36.23	35.26
Inward Freight charges	70.88	341.12	269.49	210.52
Insurance	0.45	3.99	2.98	2.51
Power & Fuel	15.17	54.00	50.82	30.62
Professional Charges	13.80	8.78	9.48	8.28
Vehicle maintenance	2.96	5.90	5.73	
Office maintenance	3.32	7.04	7.77	19.82
Outlet & Office Rent Expenses	137.54	348.59	369.10	296.47
Outlet/Site maintenance	61.91	171.99	151.09	112.27
Travelling & Conveyance	1.37	4.86	5.86	6.43
	464.72	1,361.17	1,146.94	879.28

II.8a. Restated Statement Of Payment to Auditor

For Statutory Audit	0.30	0.30	0.30	0.30
	0.30	0.30	0.30	0.30


II.9: Restated Statement Of Current tax

Particulars	For the Period ended	For the year ended	For the year ended	For the year ended
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Income Tax	75.09	191	58.66	51.42
Tax pertaining to earlier year		-	-	-
	75.09	191	58.66	51.42

II.10: Restated Statement Of Deferred tax

Rs. in Lakhs

	For the Period ended	For the year ended	For the year ended	For the year ended
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Deferred Tax	1.05	4.33	4.40	3.39
Tax reported in Profit & Loss	1.05	4.33	4.40	3.39

	For the Period ended	As at	As at	As at
	30.06.2024	31st March 2024	31st March 2023	31st March 2022
A. Deferred Tax Liabilities (Net)				
Deferred Tax Liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	20.84	20.31	15.88	11.37
Gross Deferred Tax Liability	20.84	20.31	15.88	11.37

Deferred Tax Assets

Gratuity & Leave encashment	0.09	0.61	0.51	1.98
Unused Tax Losses		-	-	-
Gross Deferred Tax Assets	0.09	0.61	0.51	1.98
Net Deferred Tax Liability / (Asset)	20.74	19.70	15.37	9.39

B. Reconciliation of Deferred Tax liability

Opening Deferred Tax Liability	19.70	15.37	10.97	7.58
Deferred Credit recorded in Statement of Profit & Loss	1.05	4.33	4.40	3.39
Closing Deferred Tax Liability / (Asset) (Net)	20.74	19.70	15.37	10.97

II.11. Restated Statement Of Earnings per share

	For the Period ended	As at	As at	As at
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Nominal value of equity shares	10.00	10	10	10
Profit attributable to equity shareholders (A) (In Rupees)	2,23,93,729	5,74,07,823	1,85,88,974	1,57,50,506.29
Weighted average number of equity shares outstanding during the year for Basic EPS (B)	2,50,000.00	2,50,000	2,50,000	2,50,000
Equity shares issued during the year pursuant to bonus issue*		-	-	-
Weighted average number of equity shares outstanding during the year for Adjusted Basic EPS (C)*	2,50,000.00	2,50,000	2,50,000	2,50,000
Basic/Diluted earnings per share (A/B) (In Rs.)	89.57	229.63	74.36	63.00
Adjusted basic earnings per share (A/C) (In Rs.)	89.57	229.63	74.36	63.00

***Note:**

The Board of Directors pursuant to a resolution dated 08.11.2024 and Shareholders pursuant to a special resolution dated 11.11.2024 have approved the issuance of bonus Equity Shares of Rs.5/- each, in ratio of 1:50.



ANNEXURE - V

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

- i) The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.
- ii) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- iii) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- iv) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.
- v) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- vi) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- vii) The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
- viii) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- ix) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xii) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

Rs. in Lakhs

xiii) Summary of Contingent Liabilities

Our Company have contingent liabilities for the financial years ended on March 31, 2024, 2023 and 2022 and period ended June 30, 2024

Particulars	As at	As at	As at	As at
	30.06.2024	31.03.2024	31.03.2023	31.03.2022
a. Claims against the company not acknowledged as debts	-	-	-	-
b. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	6.64	6.20	5.76	5.75
c. Income Tax Outstanding Demand	-	-	-	-

xiv) Summary of Outstanding Litigations

A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations filed by our Company:-



Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings	NIL	-
Others	NIL	-

Litigations filed by our Company:-

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings	NIL	-
NCLAT	NIL	-
Others	NIL	-

This is based on explanations and representation given to us by management

Ratio	Unit of Measurement	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Current ratio	In multiple	1.98	1.79	1.76	0.95
Debt- Equity Ratio	In multiple	1.18	1.45	1.04	1.25
Return on Equity ratio	In Percentage	13.92%	41.45%	22.92%	25.20%
Inventory Turnover ratio	In Days	82	53	29	15
Trade Receivable Turnover Ratio	In Days	16	9	3	3
Trade Payable Turnover Ratio	In Days	24	23	18	20
Net Capital Turnover Ratio	In multiple	2	10	27	54
Net Profit ratio	In Percentage	10.55%	7.70%	3.20%	3.31%
Return on Capital Employed	In Percentage	11.88%	31.95%	25.07%	40.26%
Return on Investment	In Percentage	4.09%	10.96%	6.39%	5.99%

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities)

Debt-Equity Ratio = Total Debt / Total Equity

Return on Equity Ratio = Total Comprehensive Income / Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Cost of Goods Sold / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Cost of Goods Sold / Average Trade payables)

Net Capital Turnover Ratio = (Net Revenue / (Average Current Assets - Average Current Liabilities))

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Equity + Total Debt+Defferex Tax)

Return on Investment (Assets) = Total Comprehensive Income / Total Assets

xv) Restated Statement Of Earnings in Foreign Exchange

Particulars	31-03-2024	31-03-2023	31-03-2022
Export of Goods/Services	-	-	-
	Nil	Nil	Nil

xvi) Restated Statement Of Expenditure in Foreign Currency

Particulars	31-03-2024	31-03-2023	31-03-2022
Import of Services	-	-	-
	Nil	Nil	Nil

xvii) Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

xviii) Examination of Books of Accounts

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit

xix) The restated financial statements were approved by the Board of directors on



xx) Reclassification of previous year figures upon complying with Schedule III Amendments

xxi) MCA - Schedule III Amendments

The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the following items in the previous years, to conform to current year classification.



ANNEXURE - VI

Adjustments made in restated financial statements / regrouping notes

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Adjustments in Restated Profit & Loss

Account :

Rs. in Lakhs

Particulars	For the year Period Ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit After tax as per Books of Accounts	219.30	580.23	188.23	161.33
Adjustments for Provision of Leave Encashment		-	-	-
Adjustments for Provision of Gratuity	-	(2.44)	(2.04)	(1.60)
Adjustments for Provision of Deffered Tax	1.23	(0.30)	(0.30)	(2.21)
Adjustments for Prior period Expenses	3.41	(3.41)	-	-
Restated Profit (Loss) after tax	223.94	574.08	185.89	157.51

III. Material Regroupings :

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Particulars	For the year Period Ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Reserves & Surplus as per Books of Accounts	1,584.01	1,377.07	796.84	608.61
Adjustments in Profit & loss Account	4.65	(6.15)	(2.34)	(3.81)
Adjustments in Opening balance	(17.00)	(10.85)	(8.51)	(4.70)
Adjustment with the Opening Reserves as on 01-04-2024 in Audited Financial Statement for Gratuity	12.36			
Restated Reserves & Surplus	1,584.01	1,360.07	785.99	600.10



ANNEXURE - VII

A. List of Related Parties

Name of the related party and nature of relationship as on 30th June 2024

Description of Relationship	Nature of Relationship	Name of the Related Party
Key Management Personnel(KMP)	Directors	Alpesh Patel (Resigned W.e.f 29.06.2024)
	Directors	Mohammed Saddique Banani (Resigned w.e.f 29.06.2024)
	Directors	JAYANTIBHAI CHIMANBHAI PATEL (Appointed W.e.f 29.06.2024)
	Directors	PAYAL BAFNA (Appointed W.e.f 29.06.2024)
	Managing Directos	NIKHIL TIWARI (Appointed W.e.f 29.06.2024)
	Whole Time Director	ASMA MOHAMAD SADIQUE BANANI
	CFO	FEROZ ELIYAS MOHAMMED (Appointed W.e.f 29.06.2024)
	Director	Mohammed Ejaj Ghaniwale (Resigned w.e.f 29.06.2024)
	Company Secretary	MAHESH MAHESHWARI (Appointed W.e.f 29.06.2024)
Director having significant influence	Director having significant influence	Czar Metric Systemtems Private Limited
Director having significant influence	Director having significant influence	Key Logic Automation Private Limited
Director having significant influence	Director having significant influence	Prime Fule Logistics Private Limited

B. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the period ended 30 June , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration	Alpesh Patel	12.00	48.00	48.00	48.00
Director Remuneration	Mohammed Saddique Banani	12.00	48.00	48.00	48.00
Director Remuneration	Asma Mohamad Sadique Banani	4.50	18.00	18.00	18.00
Director Remuneration	Kinaari Patel	4.50	18.00	18.00	18.00
Director Remuneration	Mohammed Ejaj Ghaniwale	3.25	12.00	5.78	-
Loan taken/(repaid)	Mohammed Sadique Banani	(23.75)	23.91		
Loan taken/(repaid)	Alpesh Patel	(5.00)	26.00		
Transportation Services Received	Prime Fuel Logistics Private Limited	76.42	366.20	268.82	215.33
Material Purchase		-	276.99	175.23	76.00
Advance for Material	Czar Metric Systems Private Limited	2.70	15.00	-	84.46
Consutancy Services Received		88.50	177.00	-	-
Advance for Services	Key Logic Automation Private Limited	-	-	-	0.50

C. Balance as at year end

Nature of the Transaction	Name of Related Party	For the period ended 30 June , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rumneration Payable	Alpesh Patel	5.09	4.12	10.26	7.88
Rumneration Payable	Mohammed Saddique Banani	8.09	7.12	3.92	3.04
Rumneration Payable	ASMA MOHAMAD SADIQUE BANANI	(1.03)	0.30	10.23	12.11
Rumneration Payable	Kinaari Patel	1.44	2.77	5.20	21.50
Rumneration Payable	Mohammed Ejaj Ghaniwale	-	1.01	0.70	-
Advance With Vendor	Prime Fule Logistics Private Limited	27.70	26.91	-	18.45
Advance With Vendor	Czar Metric Systemtems Private Limited	434.14	342.94	411.43	538.27
Advance With Vendor	Key Logic Automation Private Limited	24.75	24.75	24.75	24.75
Unsecured Loan	Alpesh Patel	0.15	23.90	-	-
Unsecured Loan	Mohammed Saddique Banani	21.00	26.00	-	-



ANNEXURE - VIII

Restated Statement of Tax Shelter

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A Profit before taxes as restated	300.07	768.99	249	212.32
B Tax rates applicable %	25.17%	25.17%	25.17%	25.17%
C Tax Impact (A*B)	75.52	193.54	62.66	53.44
Adjustments :				
D Permanent differences				
Expenses disallowed due to non - deduction of TDS		-	-	-
Adjustment for Prior period Expenses		3.41		
Nullifying effect of changes in restated financials	0.36	2.44	2.04	1.60
Expenses disallowed under section 37 of the IT Act 1961		-	-	-
Total Permanent Differences	0.36	5.85	2.04	1.60
E Timing differences				
Differences between Book depreciation and tax depreciation	(2.10)	(17.60)	(17.91)	(9.61)
Total timing differences	(2)	(17.60)	(17.91)	(9.61)
Set off of carried forwarded business losses		-	-	-
F Net adjustment (F) = (D+E)	(1.73)	(11.75)	(15.87)	(8.01)
G Tax expenses / (saving) thereon (F*B)	(0.44)	(2.96)	(3.99)	(2.02)
H Tax liability , after considering the effect of adjustment (C + G)	75.09	190.58	58.66	51.42
I Book profit as per MAT *	NA	NA	NA	NA
J MAT Rate (%)	NA	NA	NA	NA
K Tax liability as per MAT (I*J)	NA	NA	NA	NA
L Current tax being higher of (H) or (K)	75.09	190.58	58.66	51.42
M Interest u/s 234A, B & C of Income Tax Act		-	-	-
N Current Tax Expense (L+M)	75.09	190.58	58.66	51.42
P Category of Tax paid in income tax return filed by company	Section 115BAA	Section 115BAA	Section 115BAA	Section 115BAA

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961, is not applicable since the Company has opted for Section 115BAA of the Income Tax Act, 1961

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Also interest u/s 234 A, B & C have been taken as per IT returns filed.



ANNEXURE - IX

Statement of Capitalisation, As Restated

Rs. in Lakhs

Particulars	Pre Issue	Post Issue*
	30.06.2024	
Debt:	-	-
Short Term Debt	551.91	
Long Term Debt	1,338.77	
Total Debt	1,890.68	-
Shareholders Funds		
Equity Share Capital	25	
Reserves & Surplus	1,584.01	
Total Shareholder's Fund	1,609.01	-
Ratio:		
Long Term Debt/Shareholder's Fund	0.83	
Total Debt/ Shareholder's Fund	1.18	

* Assuming Full Allotment of IPO shares



Notes on Borrowings:						
Name of Lender	Sanction Date	Loan Number	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 30-06-2024 (₹ In Lakhs)	Principal Terms & Conditions
YES BANK	12-10-2023	BLN000601730972	Unsecured	75.00	61.09	1. Interest Rate: 15.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
KOTAK MAHINDRA	12-10-2023	CSG154518718	Unsecured	79.00	55.04	1. Interest Rate: 15.50% PA 2. Repayment: 24 MONTHS 3. Security: Unsecured Loan
CREDIT SAISON	13-10-2023	6402914	Unsecured	50.00	40.51	1. Interest Rate: 15.00% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
IDFC BANK	13-10-2023	132930814	Unsecured	47.94	40.22	1. Interest Rate: 15.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
FED INDIA	18-10-2023	FEDHYC0BL0523453	Unsecured	50.00	36.87	1. Interest Rate: 14.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
SMFG INDIA CREDIT	11-10-2023	256202411503442	Unsecured	72.00	60.48	1. Interest Rate: 15.50% PA 2. Repayment: 37 MONTHS 3. Security: Unsecured Loan
L&T FINANCE	23-10-2023	LTBLBL231010040100486	Unsecured	50.00	42.00	1. Interest Rate: 14.00% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
TATA CAPITAL	30-10-2023	TCFBL0453000012425631	Unsecured	72.00	60.25	1. Interest Rate: 15.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
RBL Loan	17-07-2020	809007668646	Unsecured	6.88	0.44	1. Interest Rate: 9.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
ICICI HOME LOAN	11-10-2023	TBHYD00006840269	Housing Loan	760.00	743.08	1. Interest Rate: 8.71% (Floating Rate) 2. Repayment: in 180 monthly EMI 3. Security: 1. House Property of Banjara Hills, Tasha Mansion, Plot no 49, H.no 8-2-334, Road no 03, Banjara hills, Hyderabad, Telangana - 500034



ICICI CAR LOAN	10-11-2023	LAHYD00049004389	Car Loan	54.00	50.69	1. Interest Rate: 9% 2. Repayment: in 84 monthly EMI 3. Security: 1. Fortuner Legender vehicle bearing with the registration no # TS 09 GE 8702
AXIS BANK	26-12-2022	BPR000808332203	Unsecured	50.00	27.62	1. Interest Rate: 14.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
HDFC BANK	15-11-2022	135593045	UNSECURED	75.00	39.46	1. Interest Rate: 14.50% PA 2. Repayment: 36 MONTHS 3. Security: Unsecured Loan
STANDARD CHARTERED	01-11-2022	54104939	UNSECURED	67.50	45.31	1. Interest Rate: 15.50% PA 2. Repayment: 48 MONTHS 3. Security: Unsecured Loan
HDFC TERM LOAN-87406243	05-12-2023	87406243	SECURED	131.35	119.28	1. Interest Rate: 9.15% PA 2. Repayment: 54 MONTHS 3. Security: i) Aurangabad plant, GUT NO 706, MAUJE SHIVLOOR, , TALUKA VAJAPUR, AURANGABAD, MAHARASHTRA ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001. iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093 iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA HOSTEL, Nagpur, Maharashtra 440037
HDFC TERM LOAN-89220195	05-12-2023	89220195	SECURED	100.55	91.29	1. Interest Rate: 9.15% PA 2. Repayment: 54 MONTHS 3. Security: i) Aurangabad plant, GUT NO 706, MAUJE SHIVLOOR, , TALUKA VAJAPUR, AURANGABAD, MAHARASHTRA ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001. iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093 iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA



HDFC TERM LOAN-89220203	05-12-2023	89220203	SECURED	80.10	72.74	<p>1. Interest Rate: 9.15% PA 2. Repayment: 54 MONTHS 3. Security: i) Aurangabad plant, GUT NO 706, MAUJE SHIVLOOR, , TALUKA VAIJAPUR, AURANGABAD, MAHARASHTRA ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001. iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093 iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA HOSTEL, Nagpur, Maharashtra 440037</p>
HDFC TERM LOAN-89220211	05-12-2023	89220211	SECURED	22.44	20.38	<p>1. Interest Rate: 9.15% PA 2. Repayment: 54 MONTHS 3. Security: i) Aurangabad plant, GUT NO 706, MAUJE SHIVLOOR, , TALUKA VAIJAPUR, AURANGABAD, MAHARASHTRA ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001. iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093 iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA HOSTEL, Nagpur, Maharashtra 440037</p>
HDFC TERM LOAN-89220218	05-12-2023	89220218	SECURED	18.63	16.92	<p>1. Interest Rate: 9.15% PA 2. Repayment: 54 MONTHS 3. Security: i) Aurangabad plant, GUT NO 706, MAUJE SHIVLOOR, , TALUKA VAIJAPUR, AURANGABAD, MAHARASHTRA ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001. iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093 iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA HOSTEL, Nagpur, Maharashtra 440037</p>



HDFC TERM LOAN-89220264	05-12-2023	89220264	SECURE D	58.00	52.67	<p>1. Interest Rate: 9.15% PA</p> <p>2. Repayment: 54 MONTHS</p> <p>3. Security:</p> <p>i) Aurangabad plant, GUT NO 706, MAUJE SHIVLOOR, , TALUKA VAIJAPUR, AURANGABAD, MAHARASHTRA</p> <p>ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001.</p> <p>iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093</p> <p>iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA HOSTEL, Nagpur, Maharashtra 440037</p>
HDFC CC Account - 50200085375093	21-08-2023	50200085375093	SECURE D	214.00	193.20	<p>1. Interest Rate: 9.00% PA</p> <p>2. Repayment: Overdraft account</p> <p>3. Security:</p> <p>i) Aurangabad plant, GUT NO 706, MAUJE SHIVLOOR, , TALUKA VAIJAPUR, AURANGABAD, MAHARASHTRA</p> <p>ii) Solapur plant, GAT NO 89, DHOTRI STONE CRUSHER, A R PATIL, SOLAPUR, MAHARASHTRA, 413001.</p> <p>iii) Mumbai MIDC plant, TTC, MAHAPE, INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI,, 400093</p> <p>iv) Nagpur land, RM 6, BUTIBORI INDUSTRIAL AREA, MAHARASHTRA, RENGAPUR, NAGPUR, NEAR KARMANEYA</p> <p>v) HOSTEL, Nagpur, Maharashtra 440037</p>



ANNEXURE - I.10
RESTATED STATEMENT OF FIXED ASSETS & DEPRECIATIONS

FY 2021-22

Asset Group	Gross Block				Depreciation			Net Block	
	As on 1.04.2021	Additions/Deletion	Deletion	As on 31.03.2022	As on 1.04.2021	Additions	As on 31.03.2022	As on 31.03.2022	As on
Property Plant & Equipment (A)									
Land	317.17	257.05	-	574.22	-	-	-	574.22	317.17
Computers & Printers	8.22	2.72	-	10.94	5.47	2.17	7.64	3.30	2.75
Office equipment	5.77	3.20	-	8.97	2.88	1.10	3.98	4.98	2.89
Vehicles	30.94	-	-	30.94	14.78	3.68	18.45	12.48	16.16
Plant and Machinery	258.74	88.43	-	347.17	49.35	19.93	69.27	277.90	209.39
Lease hold Structure	199.50	40.59	-	240.09	56.06	21.35	77.42	162.67	143.43
Electrical Equipments	30.09	7.53	-	37.63	8.84	3.34	12.19	25.44	21.25
Total (A)	850.43	399.52		1,249.95	137.38	51.58	188.96	1,060.99	
Intangible Asset under Development (B)									
Intangible Asset under Development	-	-	-	-	-	-	-	-	-
Total (B)									
Capital WIP (C)									
CWIP	90.79	315.75	27.91	378.63	-	-	-	378.63	90.79
Total (C)	90.79	315.75	27.91	378.63				378.63	90.79
Total (A+B+C)	941.22	715.27	27.91	1,628.58	137.38	51.58	188.96	1,439.62	

FY 2022-23

Asset Group	Gross Block				Depreciation			Net Block	
	As on 1.04.2022	Additions	Deletion	As on 31.03.2023	As on 1.04.2022	Additions	As on 31.03.2023	As on 31.03.2023	As on
Property Plant & Equipment (A)									
Land	574.22	-	-	574.22	-	-	-	574.22	574.22
Computers & Printers	10.94	6.01	-	16.95	7.64	2.08	9.73	7.22	3.30
Office equipment	8.97	0.66	-	9.63	3.98	1.58	5.56	4.07	4.98
Vehicles	30.94	-	-	30.94	18.45	2.86	21.31	9.63	12.48
Plant and Machinery	347.17	141.29	-	488.46	69.27	28.59	97.86	390.60	277.90
Lease hold Structure	240.09	96.24	-	336.33	77.42	29.04	106.46	229.88	162.67
Electrical Equipments	37.63	34.68	-	72.30	12.19	5.32	17.50	54.80	25.44
Total (A)	1,249.95	278.88		1,528.83	188.96	69.46	258.42	1,270.41	
Intangible Asset under Development (B)									
Intangible Asset under Development	-	-	-	-	-	-	-	-	-
Total (B)									
Capital WIP (C)									
CWIP	378.63	-	84.45	294.18	-	-	-	294.18	378.63
Total (C)	378.63		84.45	294.18				294.18	
Total (A+B+C)	1,628.58	278.88	84.45	1,823.01	188.96	69.46	258.42	1,564.59	

FY 23-24

Asset Group	Gross Block				Depreciation			Net Block	
	As on 1.04.2023	Additions	Deletion	As at 31.03.2024	As on 1.04.2023	Additions	As at 31.03.2024	As at 31.03.2024	As on 31.03.2024
Property Plant & Equipment (A)									
Land	574.22	585.48	-	1,159.69	-	-	-	1,159.69	574.22
Computers & Printers	16.95	1.15	-	18.10	9.73	3.04	12.77	5.33	7.22
Office equipment	9.63	5.56	-	15.19	5.56	1.68	7.24	7.95	4.07
Vehicles	30.94	52.57	-	83.50	21.31	4.89	26.21	57.30	9.63
Plant and Machinery	488.46	48.20	-	536.66	97.86	31.97	129.83	406.84	390.60
Lease hold Structure	336.33	57.64	-	393.98	106.46	32.91	139.36	254.61	229.88
Electrical Equipments	72.30	5.50	-	77.80	17.50	6.96	24.46	53.34	54.80
Building	-	296.40	-	296.40	-	2.35	2.35	294.05	-
Total (A)	1,528.83	1,052.50		2,581.33	258.42	83.80	342.22	2,239.11	
Intangible Asset under Development (B)									
Intangible Asset under Development	-	-	-	-	-	-	-	-	-
Total (B)									
Capital WIP (C)									
CWIP	294.18	169.81	-	463.99	-	-	-	463.99	294.18
Total (C)	294.18	169.81		463.99				463.99	
Total (A+B+C)	1,823.01	1,222.30		3,045.32	258.42	83.80	342.22	2,703.10	

Period Ending on 30.06.2024

Asset Group	Gross Block				Depreciation			Net Block	
	As on 1.04.2024	Additions	Deletion	As at 30.06.2024	As on 1.04.2024	Additions	As at 30.06.2024	As at 30.06.2024	As on 31.03.2024
Property Plant & Equipment (A)									
Land	1,159.69	-	-	1,159.69	-	-	-	1,159.69	
Computers & Printers	18.10	0.44	-	18.54	12.77	0.80	13.56	4.98	5.33
Office equipment	15.19	0.28	-	15.47	7.24	0.59	7.83	7.64	7.95
Vehicles	83.50	-	-	83.50	26.21	2.18	28.39	55.12	57.30
Plant and Machinery	536.66	2.48	-	539.14	129.83	8.47	138.30	400.84	406.84
Lease hold Structure	393.98	-	-	393.98	139.36	9.33	148.69	245.28	254.61
Electrical Equipments	77.80	-	-	77.80	24.46	1.84	26.31	51.50	53.34
Building	296.40	-	-	296.40	2.35	1.23	3.58	292.82	294.05
Total (A)	2,581.33	3.20		2,584.53	342.22	24.44	366.66	2,217.87	
Intangible Asset under Development (B)									
Intangible Asset under Development	-	-	-	-	-	-	-	-	-
Total (B)									
Capital WIP (C)									
CWIP	463.99	69.64	-	533.63	-	-	-	533.63	463.99
Total (C)	463.99	69.64		533.63				533.63	
Total (A+B+C)	3,045.32	72.84		3,118.16	342.22	24.44	366.66	2,751.50	



OTHER FINANCIAL INFORMATION

RESTATED STATEMENT OF ACCOUNTING RATIOS				
Particulars	For the Three months period ended June 30, 2024	For the Financial Years ended March 31		
		2024	2023	2022
Restated PAT as per P&L Account (₹ in Lakhs)	223.94	574.08	185.89	157.51
EBITDA (₹ in Lakhs)	377.03	1,001.39	406.82	346.18
Number of Equity Shares outstanding at the end of the period	2,50,000	2,50,000	2,50,000	2,50,000
Number of Equity Shares outstanding at the end of the period (Adjusted for Bonus and Split)	2,55,00,000	2,55,00,000	2,55,00,000	2,55,00,000
Weighted Average Number of Equity Shares at the end of the Period	2,50,000	2,50,000	2,50,000	2,50,000
Weighted Average Number of Equity Shares at the end of the Period (Adjusted for Bonus and Split)	2,55,00,000	2,55,00,000	2,55,00,000	2,55,00,000
Net worth (₹ in Lakhs)	1,609.01	1,385.07	810.99	625.10
Current Assets (₹ in Lakhs)	2,416.72	2,242.03	1,107.43	969.19
Current Liabilities (₹ in Lakhs)	1,220.80	1,253.70	627.86	1,022.22
Earnings per share -Not Annualised				
(Basic & Diluted)	89.58	229.63	74.36	63.00
(Basic & Diluted) – Adjusted for Bonus and Split	0.88	2.25	0.73	0.62
Return on Net Worth %	13.92%	41.45%	22.92%	25.20%
Net Asset Value per share	643.60	554.03	324.40	250.04
Net Asset Value per share (Adjusted for Bonus and Split)	6.31	5.43	3.18	2.45
Current ratio	1.98	1.79	1.76	0.95
Nominal value per equity share (₹)	10.00	10.00	10.00	10.00

Notes:

1. The ratios have been calculated as below:
 - (a) Basic Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - (b) Diluted Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity shares outstanding during the year.
 - (c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Shareholder's Equity at the end of the period X 100.
 - (d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
3. Earnings Per Share calculation are taken from Note: II.11 of Restated Financial Statements.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5. The figures disclosed above are based on the Restated Financial Statements of the Company.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the 3M Financial Year 2024 ending on 30th June 2024 and years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" chapter "Restated Financial Statements" beginning on page 208 of this Draft Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 25 and 17 respectively, of this Prospectus

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the three months period ended June 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	Three Months ended on June, 2024		For the year ended March 31,					
	June 2024	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue
Revenue from operations (net)	2,123.12	100%	7,453.80	100.00%	5,801.59	100.00%	4,754.89	99.98%
Other income	0.00	0%	0.03	0.00%	0.00	0.00%	0.88	0.02%
Total Income	2123.12	100.00%	7,453.83	100.00%	5,801.59	100.00%	4755.77	100.00%
Expenses								
Cost of Materials Consumed	1,203.96	56.71%	4,822.05	64.69%	3,989	68.76%	3,268.34	68.72%
Changes in Inventory	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Employee Benefits Expenses	77.40	3.65%	269.22	3.61%	258.84	4.46%	261.96	5.51%
Finance Costs	52.52	2.47%	148.60	1.99%	88.41	1.52%	82.28	1.73%
Depreciation and Amortisation Expenses	24.44	1.15%	83.80	1.12%	69.46	1.20%	51.58	1.08%
Other Expenses	464.72	21.89%	1,361.17	18.26%	1,146.94	19.77%	879.28	18.49%
Total Expenses	1,823.05	85.87%	6,684.84	89.68%	5,552.65	95.71%	4,543.45	95.54%
Profit Before Exceptional Items and Tax	300.07	14.13%	768.99	10.32%	248.95	4.29%	212.32	4.46%
Exceptional Items	-	-	-	-	-	-	-	-
Profit Before Tax	300.07	14.13%	768.99	10.32%	248.95	4.29%	212.32	4.46%
Tax Expenses								
Current Year	75.09	3.54%	190.58	2.56%	58.66	1.01%	51.42	1.08%
Deferred Tax	1.05	0.05%	4.33	0.06%	4.40	0.08%	3.39	0.07%
Profit for the Year	223.49	10.55%	574.08	7.70%	185.89	3.20%	157.51	3.31%



Business Overview

Our Company was incorporated as "Axiom Gas Engineering Private Limited" on August 24, 2007, as a private limited company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated August 24, 2007.

Our Company is in the arena of green energy engineering solutions, headquartered in Hyderabad, India. Our registered office is in Vadodara, Gujarat. Our company has emerged as a trusted provider of installation, distribution, marketing, and support services in the petroleum engineering sector. Our company specializes in Auto LPG, CNG, and LNG solutions, catering to both retail and industrial sectors with a commitment to quality, innovation, and environmental sustainability. Our core business and fastest-growing division is the sales of Auto LPG from our own Auto LPG Dispensing Stations (ALDS) network and storage infrastructure across Telangana, Karnataka, and Maharashtra.

Significant Developments subsequent to latest audit period for three months as at June 30 2024

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., June 30, 2024, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of our Company has approved sub-division issue of equity shares in the ratio 2:1 in the board meeting held on November 07, 2024. The members of our Company approved proposal of Board of Directors for sub-division of equity shares in the ratio 2:1 in the EGM held on November 08, 2024.
2. The Board of our Company has approved bonus issue of equity shares in the ratio 50:1 in the board meeting held on November 08, 2024. The members of our Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 50:1 in the EGM held on November 11, 2024. The bonus issue of equity shares in the ratio 50:1 was allotted in the board meeting held on November 13, 2024.
3. The Board of our Company has approved private placement of equity shares of 4,46,000 shares in the board meeting held on November 20, 2024. The members of our Company approved proposal of Board of Directors for private placement of equity shares in the EGM held on November 21, 2024. The private placement of equity shares was allotted in the board meeting held on November 27, 2024.
4. The Board of Directors have decided to get their equity shares listed on National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on November 27, 2024, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
5. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra – Ordinary General Meeting held on November 28, 2024, authorized the Initial Public Issue.

Factors Affecting our Results of Operations:

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see "*Risk Factors*" beginning on page 25.

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer "*Notes on Accounts Forming Part of Restated Financial Statements and Significant Accounting Policies*", under Section titled "*Financial Information*" beginning on page



208 of the Draft Prospectus.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our Total Income comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consist of revenue from sale of LPG from our ALDS. Our revenue from operations as a percentage of total revenue was 100.00%, 100.00%, 100.00% and 99.98% for three months ended 30th June 2024, FY24, FY23 and FY22 respectively.

Other Income

Other Income comprises of Interest Income from Fixed Deposits with Banks. Other Income as a percentage of Total Revenue was 0.00%, 0.00%, 0.00% & 0.02% for three months ended 30th June 2024, FY24, FY23 and FY22 respectively.

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Employee Benefit expenses, Finance Expenses, Depreciation & Amortization Expenses and Other Expenses which is 85.87%, 89.68%, 95.71% & 95.54% of total revenue for three months ended 30th June 2024, FY24, FY23 and FY22 respectively.

Cost of Materials Consumed

Cost of Materials consumed is represented mainly by changes in Inventories of raw materials and includes purchase of raw materials and direct expenses relating to the same.

Cost of Materials consumed forms 56.71%, 64.69%, 68.76% and 68.72% of the total revenue for three months ended 30th June 2024, FY24, FY23 and FY22 respectively.

Employee Benefit Expenses:

Employee Benefit expenses include Salaries/Wages, Directors Remuneration, Contribution to Gratuity, Contribution to Provident Fund and Other Funds and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 3.65%, 3.61%, 4.46% and 5.51% for three months ended 30th June 2024, FY24, FY23 and FY22 respectively.

Finance Expenses:

Finance Expenses includes Interest paid on Term Loans, Working Capital loans and unsecured loans which form 2.47%, 1.99%, 1.52% and 1.73% of total revenue for three months ended 30th June 2024, FY24, FY23 and FY22 respectively.

Depreciation & Amortization:

Depreciation & Amortization includes Depreciation on Tangible assets which forms 1.15%, 1.12%, 1.20% and 1.08% of total revenue for for three months ended 30th June 2024, FY24, FY23 and FY22 respectively.

Other Expenses:

Other Expenses majorly includes Commission Expenses, Rent Expenses, Freight Charges, Site Maintenance, Power & Fuel, Professional Charges and other expenses which is 21.89%, 18.26%, 19.77% and 18.49% of the Total Revenue for three months ended 30th June 2024, FY24, FY23 and FY22 respectively.



THREE MONTHS ENDED JUNE 30, 2024

The total revenue was ₹ 2,123.12 Lakhs for three months ended June, 2024.

Revenue from Operations

Revenue from operations contributed ₹ 2,123.12 lakhs for three months period or 100.00% of total revenue for this period.

Other Income

Other Income contributed ₹ NIL for three months ended June 30, 2024 or 0.00% of total revenue for this period.

Total Expenses stood at ₹ 1,823.05 lakhs or 85.87% of Total Income for three months ended June 30, 2024.

Cost of Material Consumed

Cost of Material Consumed contributed to ₹ 1,203.96 lakhs or 56.71% of Total Revenue for three months ended June 30, 2024.

Employee Benefit Expense

Employee Benefit Expense contributed to ₹ 77.40 lakhs or 3.65% of Total Revenue for three months ended June 30, 2024.

Finance Cost

Finance cost contributed ₹ 52.52 lakhs or 2.47% of Total revenue for three months ended June 30, 2024.

Depreciation & Amortization

Depreciation & Amortization contributed ₹ 24.44 lakhs or 1.15% of Total revenue for three months ended June 30, 2024.

Other Expenses

Other Expenses contributed ₹ 464.72 lakhs or 21.89% of Total Revenue for three months ended June 30, 2024.

Tax Expenses

Tax Expense contributed ₹ 300.07 lakhs or 14.13% of Total revenue for three months ended June 30, 2024.

Profit after Tax

Profit after Tax stood at ₹ 223.94 lakhs or 10.55% of Total revenue for three months ended June 30, 2024.

Other key ratios: (not annualized)

Particulars	For the three-month period ending June 30, 2024
Return on Net worth %	13.92%
Current Ratio	1.98

Return on Net-worth

This is defined as Net profit after tax divided by Net worth, based on the Restated financial statements.



Current Ratio

This is defined as total current assets divided by total current liabilities, based on the Restated Financial Statements.

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

The Total Income for FY2023-24 has increased by 28.48% from ₹5,801.59 lakhs for FY 2022-23 to Rs, 7,453.80 lakhs for FY 2022-23.

Revenue from Operations

Revenue from operations has increased by 28.48% from ₹5,801.59 lakhs for FY 2022-23 to ₹ 7,453.80 lakhs for FY 2023-24. This was due to increase in number of ALDS and/or increase in consumption of LPG by our customers.

Other Income

Other Income increased from ₹0.00 lakhs for FY 2022-23 to ₹0.03 lakhs for FY 2023-24.

Cost of Material Consumed

Cost of Material Consumed increased by 20.88% from ₹3,989.00 lakhs for FY 2022-23 to ₹4,822.05 lakhs for FY 2023-24. The increase commensurate with the increase in our revenue from operations.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 4.01% from ₹ 258.84 lakhs for FY 2022-23 to ₹ 269.22 lakhs for FY 2023-24 mainly due to increase in Salaries, Bonus and Allowances. The increase in salaries is also due to increase in number of ALDS outlets.

Finance Costs

Interest expenses included in finance costs has increased by 68.09% from ₹ 88.41 lakhs for FY 2022-23 to ₹ 148.60 lakhs for FY 2023-24 due to increase in cash credit and term loan facilities from Banks.

Other Expenses

Other Expenses has been increased by 18.68% from ₹ 1,146.94 lakhs for FY 2022-23 to ₹ 1,361.17 lakhs for FY 2023-24. The increase commensurate with the increase in our revenue from operations.

Depreciation & Amortization

Depreciation & Amortization expense has increased by 20.64% from ₹ 69.46 lakhs for FY 2022-23 to ₹ 83.80 lakhs for FY 2023-24 due to additions in various depreciable assets for an amount of ₹ 467.02 lakhs during the FY 2023-24.

Profit before tax

Profit before tax has increased by 208.90% from ₹ 248.95 lakhs for FY 2022-23 to ₹ 768.99 lakhs for FY 2023-24. The substantial increase in Profit before Tax was due to increase in revenue from operations and also gross margins due to fall decrease in prices of our raw materials.

Tax Expense

Tax Expense has increased by 209.10% from 63.06 to ₹194.91 lakhs for FY 2022-23 to FY 2023-24. The increase in tax expense incurred was primarily due to higher profit before tax for FY24 as compared to FY23.



Profit after tax

Profit after tax has increased by 208.83% from ₹ 185.89 lakhs for FY 2022-23 to ₹ 574.08 lakhs for FY 2023-24. The resultant effect was due to higher increase in revenues and margins.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	41.45%	22.92%
Current Ratio	1.79	1.76

Return on Net- worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22

The total Income has increased from ₹ 4,754.89 lakhs for FY 2021-2022 to ₹ 5,801.59 lakhs for FY 2022-23, resulting in an increase of 22.015%.

Revenue from operations

Revenue from operations has increased from ₹4,754.89 lakhs for FY 2021-2022 to ₹ 5,801.59 lakhs for FY 2022-23, resulting in an increase of 22.015%. This was due to increase in number of ALDS and/or increase in consumption of LPG by our customers.

Other Income

Other Income has drastically decreased from ₹0.88 lakhs for FY 2021-22 to ₹ NIL for FY 2022-23.

Cost of Material Consumed

Cost of Material Consumed increased from ₹ 3,268.34 lakhs for FY 2021-2022 to ₹ 3,989.00 lakhs for FY 2022-23, resulting in an increase of 22.05%. The increase commensurate with the increase in our revenue from operations.

Employee Benefit Expense

Employee Benefit Expense has decreased by 1.19% from ₹ 261.96 lakhs for FY 2021-22 to ₹ 258.84 lakhs for FY 2022-23 primarily due to decrease in salaries, wages & bonuses. The increase in salaries is also due to increase in number of ALDS outlets.

Finance Costs

Interest expenses included in finance costs has increased by 7.44% from ₹ 82.28 lakhs for FY 2021-22 to ₹ 88.41 lakhs for FY 2022-23 due to increase in cash credit and term loan facilities from Banks.

Other Expenses

Other Expenses has increased by 30.44% during the year from ₹ 879.28 lakhs for FY 2021-22 to ₹ 1,146.94 lakhs for FY 2022-23. The increase commensurate with the increase in our revenue from operations.



Depreciation & Amortization

Depreciation & Amortization has been increased by 34.67% from ₹ 51.58 lakhs for FY 2021-22 to ₹ 69.46 lakhs for FY 2022-23 due to additions in various depreciable assets for an amount of ₹ 278.88 lakhs during the FY 2022-23.

Profit before Tax

Profit before tax has increased by 17.25% from ₹ 212.32 lakhs for FY 2021-22 to ₹ 248.95 lakhs for FY 2022-23. The substantial increase in Profit before Tax was due to increase in revenue from operations and also gross margins due to fall decrease in prices of our raw materials.

Tax Expense

Tax expense has increased from ₹ 54.81 lakhs for FY 2021-22 to ₹ 63.06 lakhs for FY 2022-23 primarily due to increase the Profit before Tax for FY23. The increase in tax expense incurred was primarily due to higher profit before tax for FY23 as compared to FY22

Profit after Tax

Profit after tax has increased by 18.02% from ₹ 157.51 lakhs for FY 2021-22 to ₹ 185.89 lakhs for FY 2022-23. The resultant effect was due to higher increase in revenues and margins.

Particulars	For the Financial Years ended March 31,	
	2023	2022
Return on Net worth %	22.92%	25.20%
Current Ratio	1.76	0.95

Return on Net - worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

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CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for three months ended June 30, 2024, financial years March 31, 2024, March 31, 2023, ended March 31, and 2022:

(₹ in Lacs)

Particulars	For the three months period ended June 30, 2024	For the Financial Years ended March 31,		
		2024	2023	2022
Net cash (used in)/ Generated from operating activities	347.61	470.58	235.95	473.52
Net cash (used in)/ Generated from investing activities	(86.94)	(1,276.11)	(212.43)	(712.59)
Net cash (used in)/ Generated from finance activities	(173.53)	1,022.74	(28.55)	216.83

Cash flow from operating activities:

Three months Ended June 30, 2024

The Net cash (used in)/ Generated from operating activities is ₹ 347.61 lakhs. The cash generated from our operating activities can be majorly attributed to our profit from operations for an amount of ₹ 300.07 lakhs and non-cash expenditures of ₹ 77.32 lakhs.

For the year ended March 31, 2024

The Net cash (used in)/ Generated from operating activities is ₹ 470.58 lakhs. The cash generated from our operating activities can be majorly attributed to our profit from operations for an amount of ₹ 768.99 lakhs, non-cash expenditures of ₹ 234.80 lakhs and utilisation in working capital requirement for an amount of ₹ 474.56 lakhs.

For the year ended March 31, 2023

The Net cash generated from operating activities is ₹ 235.95 lakhs. The cash generated from our operating activities can be majorly attributed to our profit from operations for an amount of ₹ 248.95 lakhs.

For the year ended March 31, 2022

The Net cash generated from operating activities is ₹ 473.52 lakhs. The cash generated from our operating activities can be majorly attributed to our profit from operations for an amount of ₹ 212.32 lakhs, non-cash expenditures of ₹ 134.58 lakhs and reduction in working capital requirement for an amount of ₹ 182.42 lakhs.

Cash flow from Investing Activities:

Three months Ended June 30, 2024

The Net cash used in Investing Activities is ₹ (86.94) lakhs primarily due to purchase of fixed assets of ₹ 3.20 lakhs, cash used in capital work-in-progress for an amount of ₹ 69.64 lakhs and business loans and advances given for an amount of ₹ 14.09 lakhs.

For the year ended March 31, 2024

The Net cash used in Investing Activities is ₹ (1,276.11) lakhs primarily due to purchase of fixed assets of ₹ 1052.50 lakhs, cash used in capital work-in-progress for an amount of ₹ 169.81 lakhs and business loans and advances given for an amount of ₹ 54.23 lakhs.



For the year ended March 31, 2023

The Net cash used in Investing Activities is ₹ (212.43) lakhs primarily due to purchase of fixed assets of ₹ 278.88 lakhs, cash received from capital work-in-progress for an amount of ₹ 84.45 lakhs and business loans and advances given for an amount of ₹ 18.00 lakhs.

For the year ended March 31, 2022

The Net cash Generated from Investing Activities is ₹ (712.59) lakhs primarily due to purchase of fixed assets of ₹ 399.52 lakhs, cash used in capital work-in-progress for an amount of ₹ 287.84 lakhs and business loans and advances given for an amount of ₹ 25.70 lakhs.

Cash flow from Financing Activities:

Three months Ended June 30, 2024

The Net cash used in financing activities is ₹ (173.53) lakhs primarily due to payment of interest cost ₹ 52.52 lakhs and repayment of borrowings for an amount of ₹ 121.01 lakhs.

For the year ended March 31, 2024

The Net cash (used in)/ generated from financing activities is ₹ 1,022.74 primarily due to payment of interest cost ₹ 148.60 lakhs and increase in borrowings of cash credit and term loans for an amount of ₹ 1171.34 lakhs.

For the year ended March 31, 2023

The Net cash (used in)/ generated from financing activities is (₹28.55) lakhs primarily due to payment of interest cost ₹ 88.41 lakhs and increase in net borrowings for an amount of ₹ 59.85 lakhs.

For the year ended March 31, 2022

The Net cash (used in)/ generated from financing activities is ₹ 216.83 lakhs primarily due to payment of interest cost ₹ 82.28 lakhs and increase in net borrowings for an amount of ₹ 299.12 lakhs.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see “*Restated Financial Statements – Annexure VII – Related Party Transactions*” on page no. 236 of this Draft Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors is responsible for developing and monitoring the company’s risk management policies. The company’s risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company’s activities. The Company’s Board of Directors oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while



optimising the return. The pre dominant currency of our company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Interest Rate Risk

Our company has taken term loans and working capital loans from bank and financial institutions. Our company exposes to the risk of changes in market interest rates as our company's long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers 226 factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, Our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, Our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Liquidity Risk

Liquidity risk is the risk that Our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our company's reputation. Management of the Company monitors rolling forecasts of Our company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Capital risk management

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, Our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and noncurrent) as shown in the balance sheet.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

To our knowledge there have been no transactions or events which, in our 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 this section and the sections of this Draft Prospectus/Prospectus titled “*Risk Factors*” and “*Industry Overview*” on pages 25 and 117, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Our business has been impacted and we expect will continue to be impacted by the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations– Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*” beginning on pages 245 and 25 respectively. To our knowledge, except as we have described in this Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

6. Total turnover of each major industry segment in which our Company operates

For the three months period ended June 30, 2024 and Financial Years 2024, 2023 and 2022, we have one primary business activity and operate in one industry segment, which is sale of Auto LPG from our own Auto LPG Dispensing Stations (ALDS) outlets.

7. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Section “*Our Business*”, our Company has not announced any new product or service.

8. Seasonality of business

Our business is not seasonal in nature.

9. Dependence on single or few customers or suppliers

Please refer to our chapters “*Risk Factors*” and also “*Our Business*” on pages 25 and 134 for clarity on the dependence on single or few customers or suppliers.

10. Competitive conditions

Competitive conditions are as described under the Sections “*Industry Overview*” and “*Our Business*” beginning on pages 117 and 134 respectively of this Prospectus.

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CAPITALISATION STATEMENT

The following capitalization as of June 30, 2024, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Issue (As of June 30, 2024)	Post Issue *
Debt		
Short Term Debt	551.91	[●]
Long Term Debt	1,338.07	[●]
Total Debts	1,890.68	[●]
Equity (Shareholder's Fund)		
Share Capital	25.00	[●]
Reserves & Surplus	1,584.01	[●]
Total Shareholders Fund	1,609.01	[●]
Long Term Debt/Shareholder's Fund	0.83	
Total Debt/ Equity Shareholder's funds	1.18	[●]

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.
2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at June 30, 2024.

CHANGE IN SHARE CAPITAL SINCE THE DATE OF LAST RESTATED FINANCIAL STATEMENTS

1. The Board of our Company has approved sub-division issue of equity shares in the ratio 2:1 in the board meeting held on November 07, 2024. The members of our Company approved proposal of Board of Directors for sub-division of equity shares in the ratio 2:1 in the EGM held on November 08, 2024.

2. The Board of our Company has approved bonus issue of equity shares in the ratio 50:1 in the board meeting held on November 08, 2024. The members of our Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 50:1 in the EGM held on November 11, 2024. The bonus issue of equity shares in the ratio 50:1 was allotted in the board meeting held on November 13, 2024.

3. The Board of our Company has approved private placement of equity shares of 4,46,000 shares in the board meeting held on November 20, 2024. The members of our Company approved proposal of Board of Directors for private placement of equity shares in the EGM held on November 21, 2024. The private placement of equity shares was allotted in the board meeting held on November 27, 2024.

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FINANCIAL INDEBTEDNESS

The Company has availed borrowings in the ordinary course of the business. Set forth below is a brief summary of the aggregate outstanding borrowings as on June 30, 2024.

Nature of Borrowing	Amount (₹ in lakhs)
Secured Borrowings	1,360.26
Unsecured Borrowings	509.27

Details of Secured Borrowings

Name of Lender	Sanction Date	Nature of the facility	Amount Sanctioned (₹ in lakhs)	Amount Outstanding as on June 30, 2024 (₹ in lakhs)	Principal Terms and Conditions
HDFC Bank	December 05, 2023	Term Loan	131.35	119.28	<p>Interest rate: 9.15%</p> <p>Repayment: 54 months</p> <p>Security: <u>Primary:</u> Term Loan is secured by way of primary hypothecation of following plants: i) Aurangabad Plant, Gut No 706, Mauje Shivoor, Taluka Vaijapur, Aurangabad, Maharashtra ii) Solapur Plant, Gat No 89, Dhotri Stone Crusher, A R Patil, Solapur, Maharashtra, 413001. iii) Mumbai MIDC Plant, TTC, Mahape, Industrial Area, Midc, Mahape, Navi Mumbai,, 400093 iv) Nagpur Land, Rm 6, Butibori Industrial Area, Maharashtra, Rengapur, Nagpur, Near Karmaneya Hostel, Nagpur, Maharashtra 440037</p> <p>Personal Guarantee: Sadique Abdul Kadar Banani, Kinnari Alpeshkumar Patel, Asma Mohd. Sadique Banani and Alpeshkumar Naginbhai Patel</p>
HDFC Bank	December 05, 2023	Term Loan	100.55	91.29	<p>Interest rate:9.15%</p> <p>Repayment: 54 Months</p> <p>Security: <u>Primary:</u> Term Loan is secured by way of primary hypothecation of following plants: i) Aurangabad Plant, Gut No 706, Mauje Shivoor, Taluka Vaijapur, Aurangabad, Maharashtra ii) Solapur Plant, Gat No 89, Dhotri Stone Crusher, A R Patil, Solapur, Maharashtra, 413001. iii) Mumbai MIDC Plant, TTC, Mahape, Industrial Area, Midc, Mahape, Navi Mumbai,, 400093 iv) Nagpur Land, Rm 6, Butibori Industrial Area, Maharashtra, Rengapur,</p>



					<p>Nagpur, Near Karmaneya Hostel, Nagpur, Maharashtra 440037</p> <p>Personal Guarantee: Sadique Abdul Kadar Banani, Kinnari Patel, Asma Mohd. Sadique Banani and Alpeshkumar Naginbhai Patel</p>
HDFC Bank	December 05, 2023	Term Loan	80.10	72.74	<p>Interest rate:9.15%</p> <p>Repayment: 54 Months</p> <p>Security: <u>Primary:</u> Term Loan is secured by way of primary hypothecation of following plants: i) Aurangabad Plant, Gut No 706, Mauje Shivoor, Taluka Vaijapur, Aurangabad, Maharashtra ii) Solapur Plant, Gat No 89, Dhotri Stone Crusher, A R Patil, Solapur, Maharashtra, 413001. iii) Mumbai MIDC Plant, TTC, Mahape, Industrial Area, Midc, Mahape, Navi Mumbai,, 400093 iv) Nagpur Land, Rm 6, Butibori Industrial Area, Maharashtra, Rengapur, Nagpur, Near Karmaneya Hostel, Nagpur, Maharashtra 440037</p> <p>Personal Guarantee: Sadique Abdul Kadar Banani, Kinnari Alpeshkumar Patel, Asma Mohd. Sadique Banani and Alpeshkumar Naginbhai Patel</p>
HDFC Bank	December 05, 2023	Term Loan	22.44	20.38	<p>Interest rate:9.15%</p> <p>Repayment: 54 months</p> <p>Security: Term Loan is secured by way of primary hypothecation of following plants: i) Aurangabad Plant, Gut No 706, Mauje Shivoor, Taluka Vaijapur, Aurangabad, Maharashtra ii) Solapur Plant, Gat No 89, Dhotri Stone Crusher, A R Patil, Solapur, Maharashtra, 413001 iii) Mumbai MIDC Plant, TTC, Mahape, Industrial Area, Midc, Mahape, Navi Mumbai,, 400093 iv) Nagpur Land, Rm 6, Butibori Industrial Area, Maharashtra, Rengapur, Nagpur, Near Karmaneya Hostel, Nagpur, Maharashtra 440037</p> <p>Personal Guarantee: Sadique Abdul Kadar Banani, Kinnari Alpeshkumar Patel, Asma Mohd. Sadique Banani and Alpeshkumar Naginbhai Patel</p>



HDFC Bank	December 05, 2023	Term Loan	18.63	16.92	<p>Interest rate:9.15%</p> <p>Repayment: 54 months</p> <p>Security: Term Loan is secured by way of primary hypothecation of following plants: i) Aurangabad Plant, Gut No 706, Mauje Shivoor, Taluka Vaijapur, Aurangabad, Maharashtra ii) Solapur Plant, Gat No 89, Dhotri Stone Crusher, A R Patil, Solapur, Maharashtra, 413001 iii) Mumbai MIDC Plant, TTC, Mahape, Industrial Area, Midc, Mahape, Navi Mumbai,, 400093 iv) Nagpur Land, Rm 6, Butibori Industrial Area, Maharashtra, Rengapur, Nagpur, Near Karmaneya Hostel, Nagpur, Maharashtra 440037 Personal Guarantee: Sadique Abdul Kadar Banani, Kinnari Alpeshkumar Patel, Asma Mohd. Sadique Banani and Alpeshkumar Naginbhai Patel</p>
HDFC Bank	August 21, 2023	Cash Credit	214.00	193.20	<p>Interest rate:9.00%</p> <p>Repayment: 54 months</p> <p>Security: Cash Credit is secured by way of primary hypothecation of following plants: i) Aurangabad Plant, Gut No 706, Mauje Shivoor, Taluka Vaijapur, Aurangabad, Maharashtra ii) Solapur Plant, Gat No 89, Dhotri Stone Crusher, A R Patil, Solapur, Maharashtra, 413001 iii) Mumbai MIDC Plant, TTC, Mahape, Industrial Area, Midc, Mahape, Navi Mumbai,, 400093 iv) Nagpur Land, Rm 6, Butibori Industrial Area, Maharashtra, Rengapur, Nagpur, Near Karmaneya Hostel, Nagpur, Maharashtra 440037 Personal Guarantee: Sadique Abdul Kadar Banani, Kinnari Alpeshkumar Patel, Asma Mohd. Sadique Banani and Alpeshkumar Naginbhai Patel</p>
ICICI Bank	October 11, 2023	Housing Loan	760.00	743.08	<p>Interest rate: 8.71% (Floating Rate)</p> <p>Repayment: Monthly EMI in 84 months</p> <p>Security: Housing Loan is secured by way of primary hypothecation of following property: i) House Property of Banjara Hills, Tasha Mansion, Plot no 49, H.no 8-2-334, Road no 03, Banjara hills, Hyderabad, Telangana – 500034</p>



					Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
ICICI Bank	November 11, 2023	Car Loan	54.00	50.69	Interest rate: 9.00% Repayment: Monthly EMI in 84 months Security: Car Loan is secured by the following Car: Fortuner Legender vehicle bearing with the registration no # TS 09 GE 8702. Personal Guarantee: Sadique Abdul Kadar Banani

Details of Unsecured Borrowings

Name of Lender	Sanction Date	Nature of the facility	Amount Sanctioned (₹ in lakhs)	Amount Outstanding as on June 30, 2024 (₹ in lakhs)	Principal Terms and Conditions
YES Bank	October 12, 2023	Business Loan	75.00	61.09	Interest rate: 15.50% Repayment: 36 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
Kotak Mahindra Bank	October 12, 2023	Business Loan	79.00	55.04	Interest rate: 15.50% Repayment: 24 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
Credit Saison	October 13, 2023	Business Loan	50.00	40.51	Interest rate: 15.50% Repayment: 24 months Personal Guarantee: Alpeshkumar Naginbhai Patel
IDFC Bank	October 13, 2023	Business Loan	47.94	40.22	Interest rate: 15.50% Repayment: 36 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
FED India	October 18, 2023	Business Loan	50.00	36.87	Interest rate: 14.50% Repayment: 36 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
SMFG India Credit	October 11, 2023	Business Loan	72.00	60.48	Interest rate: 15.50% Repayment: 37 months Personal Guarantee: Alpeshkumar Naginbhai Patel
L&T Finance	October 23, 2023	Business Loan	50.00	42.00	Interest rate: 14.00% Repayment: 36 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
Tata Capital	October 30, 2023	Business Loan	72.00	60.25	Interest rate: 15.50% Repayment: 36 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
RBL	July 17, 2020	Business Loan	6.88	0.44	Interest rate: 9.50% Repayment: 36 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel



Axis Bank	December 26, 2022	Business Loan	50.00	27.62	Interest rate: 14.50% Repayment: 36 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
HDFC Bank	November 15, 2022	Business Loan	75.00	39.46	Interest rate: 14.50% Repayment: 36 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel
Standard Chartered	November 01, 2022	Business Loan	67.50	45.31	Interest rate: 15.50% Repayment: 48 months Personal Guarantee: Sadique Abdul Kadar Banani and Alpeshkumar Naginbhai Patel

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

There are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation. Further, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Company, Subsidiaries, Group Companies, Promoters or Directors which may have a material impact on our Company.

For the purpose of identification of materiality threshold, our Board has considered and adopted the policy on materiality to be disclosed by our Company in this Draft Prospectus pursuant to the Board resolution dated July 29, 2024 (“Materiality Policy”).

Any event, claim or circumstance would be considered ‘material’ if:

- i. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company’s Net Worth as on March 31, 2024 (except in case the arithmetic value of the net worth is negative), as per the latest audited balance sheet, being ₹27.70 lakhs;*
- ii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of the consolidated revenue from operations of our Company’s as on March 31, 2024, as per the latest audited balance sheet, being ₹149.08 lakhs; or*
- iii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of our Company, being ₹15.29 lakhs ¹; or*

where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, but the outcome of such event would materially and adversely affect the business, operations, prospects, performance or reputation of our Company.

It is clarified that for the above purposes, pre-litigation notices received by our Company, Subsidiaries, Promoters and Directors (excluding those notices issued by statutory, regulatory or tax authorities), from third parties, have not been considered as litigation until such time that our Company, Subsidiaries, Promoters and Directors are not impleaded as a defendant in the litigation proceedings before any judicial forum, unless otherwise decided by our Board.

In terms of Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% (five percent) of the creditors as per the restated financial statements for the most recent financial year or stub period is disclosed in this Draft Prospectus, shall be considered as ‘material’. Accordingly, as of June 30, 2024, outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.

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.

¹ Please insert the amount.



I. Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

II. Litigation involving our Promoter

Litigation against our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoter

Material Civil Litigation



Nil

Criminal Litigation

Nil

Other Matters

Nil

III. *Litigation involving our Subsidiaries*

Litigation against our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

IV. *Litigation involving our Directors*

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil



Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

V. *Litigation involving our Group Companies*

Civil Litigation

Nil

Criminal Litigation

Nil

TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, SUBSIDIARY AND GROUP COMPANIES

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors, Subsidiary and Group Companies.

(₹ in lakhs)

Nature of case	Number of cases	Amount involved
Company		
Direct tax	1	0.07
Indirect tax	Nil	Nil
Promoters		
Direct tax	1	5.88
Indirect tax	Nil	Nil
Directors		
Direct tax	2	0.77
Indirect tax	Nil	Nil
Subsidiary		
Direct tax	NA	NA
Indirect tax	NA	NA
Group Company		
Direct tax	1	0.12
Indirect tax	Nil	Nil



Outstanding dues to Creditors

As of June 30, 2024, our Company has 44 (forty four) creditors, and the aggregate outstanding dues to these creditors by our Company is INR 2,07,54,209 (Indian Rupees Two Crores Seven Lakhs Fifty Four Thousand Two Hundred and Nine).

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of June 30, 2024 are set out below:

Types of Creditors	Number of Creditors	Amount involved
Micro, Small and Medium Enterprises	2	5,36,000
Material Creditors	2	1,90,84,910
Other Creditors	40	11,33,299
Total Outstanding Dues	44	2,07,54,209

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated July 29, 2024, a creditor of our Company has been considered to be material as per the Materiality Policy of our Company as of June 30, 2024.

Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments After June 30, 2024 that May Affect Our Future Results of Operations*” on page 245, there have not arisen, since the date of the last financial statement disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals, our Company can undertake the Offer and business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus. Certain Material Approvals of our Company may need to be updated, may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities or are in process of making such application for renewing and updating such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see “*Key Regulations and Policies*” beginning on page 165.

I. Incorporation Details²

Our Company

- (a) Certificate of incorporation dated July 16, 2024 issued by the Ministry Of Corporate Affairs, Government of India pursuant to conversion of our Company from a private limited company to a public limited company and the name of our Company changed from ‘*Axiom Gas Engineering Private Limited*’ to ‘*Axiom Gas Engineering Limited*’.
- (b) The CIN of our Company is U23201GJ2007PLC051590.

Material Subsidiaries

Nil

II. Approvals in relation to the Offer

- (a) Our Company has entered into an agreement dated October 21, 2024 with the Central Depository Services (India) Limited (“**CDSL**”) and the KFin Technologies Limited for dematerialisation of its shares.
- (b) Our Company has entered into an agreement dated October 11, 2024 with the National Securities Depository Limited (“**NSDL**”) and the KFin Technologies Limited for dematerialisation of its shares.

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² The lease deeds provided by Axiom team for the location of Vadodara, Gujarat are not registered. As per the Registration Act, 1908, any agreement wherein an immovable property is leased for any term exceeding one year is to be registered. Axiom will have to register the said deeds to be in compliance with Registration Act, 1908.



III. Material Approvals in relation to the business operations³

Company

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
1.	Compliance with ISO 9001:2015 standard for design, manufacturing, testing, installation, commissioning, operations and maintenance of oil and gas equipments, skids, bulk storage plant and retail outlet for fuel/LPG/CNG/LCNG/LNG.	LMS Certification Limited	IN94566A	October 21, 2022	October 11, 2024
2.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Bijapur, Karnataka.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/KA/05/411(S92586)	December 04, 2018	September 30, 2023
3.	Approval for storage of compressed gas in relation to premises located at Bijapur, Karnataka.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/KA/05/411 (S92586)	September 01, 2023	September 30, 2026
4.	Form LS – 1A to store compressed gas in pressure vessel or vessels in relation to premises located at Vijayapura,	Petroleum & Explosives Safety Organisation, Ministry of Commerce and	S/HO/MH/03/296(S807)	November 21, 1995	September 30, 2027

³ Axiom has been converted into a public limited Company on July 16, 2024. All approvals and certifications are in the name of Axiom Gas Engineering Private limited. We have informed Axiom team to make applications or intimations in order to inform appropriate authorities about the said change of name and provide us a copy of such applications or intimations.



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
	Aurangabad, Maharashtra.	Industry, Government of India			
5.	Approval for storage of compressed gas in relation to premises located at Vijayapura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/03/296(S807)	June 23, 2022	September 30, 2027
6.	Approval for filling and storage of LPG in relation to premises located at Vijayapura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	G/HO/MH/05/848 & G/HO/MH/06/874 (G16440)	September 21, 2022	September 30, 2028
7.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Dawoodpura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/512(S96060)	April 12, 2021	September 30, 2025
8.	Approval for Auto LPG Dispensing Station in relation to premises located at Dawoodpura, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/512(S96060)	December 23, 2021	September 30, 2025
9.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as	Petroleum & Explosives Safety Organisation, Ministry of Commerce and	S/HO/MH/05/514(S93466)	May 19, 2021	September 30, 2025



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
	Automotive Fuel to Motor Vehicles in relation to premises located at Harsul, Aurangabad, Maharashtra.	Industry, Government of India			
10.	Approval for Auto LPG Dispensing Station in relation to premises located at Harsul, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/514(S93466)	January 15, 2024	September 30, 2025
11.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Mill Corner, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/528(S96352)	April 04, 2022	September 30, 2025
12.	Approval for Auto LPG Dispensing Station in relation to premises located at Mill Corner, Aurangabad, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/528(S96352)	April 22, 2022	September 30, 2025
13.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Nai Zindagi, Solapur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/505(S97997)	February 03, 2021	September 30, 2025



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/ Renewal	Date of Expiry
14.	Approval for Auto LPG Dispensing Station in relation to premises located at Nai Zindagi, Solapur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/505(S97997)	November 01, 2021	September 30, 2025
15.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Pandharpur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/519/(S97319)	September 06, 2021	September 30, 2023
16.	Approval for storing and dispensing LPG in relation to premises located at Pandharpur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/519/(S97319)	September 15, 2023	September 30, 2026
17.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Miraj Wanlesswadi, Sangli, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/526(S99853)	March 11, 2022	September 30, 2026
18.	Approval for storage of compressed gas in relation to premises located at Miraj, Wanlesswadi, Sangli, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry,	S/HO/MH/05/526(S99853)	March 11, 2022	September 30, 2026



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
		Government of India			
19.	Form LS – 1B to store and Dispense Liquified Petroleum gas in Liquified petroleum gas dispensing station as automotive fuel to motor vehicles in relation to premises located at Ashok Chowk, Solapur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/485(S95038)	October 19, 2019	September 30, 2024
20.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Ashok Chowk, Solapur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/MH/05/485(S95038)	November 08, 2019	September 30, 2024
21.	Letter for storage of LPG in pressure vessels in the bottling plant in relation to premises located at Dhotri, Solapur, Maharashtra.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	A/S/HO/MH/03/2219 (S96557)	December 04, 2019	NA
22.	Form LS – 1B to store and Dispense Liquified Petroleum gas in Liquified petroleum gas dispensing station as automotive fuel to motor vehicles in relation to premises located at Tadbund, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/239(S55516)	June 13, 2014	September 30, 2022
23.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at	Petroleum & Explosives Safety Organisation, Ministry of Commerce and	S/HO/TG/05/239(S55516)	September 13, 2022	September 30, 2027



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
	Tadbund, Hyderabad, Telangana.	Industry, Government of India			
24.	Memorandum for storage of LPG in pressure vessels in Auto LPG Dispensing Station in relation to premises located at Chandrayangutta, Hyderabad, Telangana. ⁴	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/26 2(S57439)	July 15, 2015	March 31, 2017
25.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Chandrayangutta, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/26 2(S57439)	September 13, 2022	September 30, 2027
26.	Renewal of Approval for Operating as an Auto LPG Operator in relation to states of Andhra Pradesh, Tamil Nadu and Karnataka.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	PV(ALDS) O/040/28	December 11, 2023	December 31, 2025
27.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Jiyaguda, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/33 3(S97415)	December 13, 2022	September 30, 2025
28.	Approval for setting up Auto LPG Dispensing Station in relation to	Petroleum & Explosives Safety Organisation,	S/HO/TG/05/33 3(S97415)	January 13, 2023	September 30, 2025

⁴ Axiom team has provided the approval from PESO in relation to storage of LPG. Axiom team has informed us that it has misplaced Form LS – 1B (for storage and dispensing of LPG). Axiom team to obtain fresh copy of Form LS – 1B.



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/ Renewal	Date of Expiry
	premises located at Jiyaguda, Hyderabad, Telangana.	Ministry of Commerce and Industry, Government of India			
29.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at LB Nagar, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/325(S98661)	March 11, 2022	September 30, 2026
30.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at LB Nagar, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/325(S98661)	March 25, 2022	September 30, 2026
31.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Asif Nagar, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/340(S103054)	December 12, 2023	September 30, 2028
32.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Rangareddy, Hyderabad, Telangana.	Licence from Petroleum & Explosives Safety organisation, Hyderabad, Telangana	S/HO/TG/05/317(S95039)	September 16, 2020	September 30, 2024



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/ Renewal	Date of Expiry
33.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Rangareddy, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/317(S95039)	November 20, 2020	September 30, 2024
34.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Moinbaug, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/271(S66257)	September 13, 2022	September 30, 2027
35.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Fateh Darwaza Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/285(S77864)	August 16, 2017	September 30, 2022
36.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Fateh Darwaza Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/285(S77864)	September 13, 2022	September 30, 2027
37.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/313(S95071)	November 25, 2019	September 30, 2024



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/ Renewal	Date of Expiry
	located at Kachiguda, Hyderabad, Telangana.				
38.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Kachiguda, Hyderabad, Telangana.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/HO/TG/05/313(S95071)	December 04, 2019	September 30, 2024
39.	Form LS – 1B to store and dispense Liquefied Petroleum Gas in Liquefied Petroleum Gas Dispensing Station as Automotive Fuel to Motor Vehicles in relation to premises located at Hubli, Dharwad, Karnataka. ⁵	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/SC/KA/05/5(S99002)	July 10, 2024	September 30, 2028
40.	Approval for setting up Auto LPG Dispensing Station in relation to premises located at Hubli, Dharwad, Karnataka.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	S/SC/KA/05/5(S99002)	July 30, 2024	September 30, 2028
41.	Approved auto LPG installer.	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	PV(ALDS) 1/036/24	December 11, 2023	December 31, 2025
42.	Letter for recognition as an approved Auto LPG Dispensing Station Operator for Correction	Petroleum & Explosives Safety Organisation, Ministry of	PV(ALDS) O/040/28	April 02, 2013	NA

⁵ Axiom team has informed us that it is yet to apply for the Legal Metrology Certificate in relation to the said location.



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
	from the state of Gujarat to Andhra Pradesh, Tamil Nadu and Karnataka.	Commerce and Industry, Government of India			
43.	Certificate of Verification for Bijapur, Karnataka.	Department of Legal Metrology, Government of Karnataka	AC52191	December 06, 2023	December 07, 2024
44.	Certificate of Verification for Sangli, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM19272580	April 18, 2024	April 17, 2025
45.	Certificate of Verification for Dawoodpura, Aurangabad, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM22964417	August 22, 2023	August 21, 2024
46.	Certificate of Verification for Harsul, Aurangabad, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM22743692	August 21, 2023	August 20, 2024
47.	Certificate of Verification for Pandharpur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation,	CLM21613102	September 21, 2023	September 20, 2024



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/ Renewal	Date of Expiry
		Government of Maharashtra			
48.	Certificate of Verification for Pandharpur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM21613102	November 03, 2023	November 02, 2024
49.	Certificate of Verification for Ashok Chowk, Solapur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM21165850	May 13, 2024	May 12, 2025
50.	Certificate of Verification for Mill Corner, Aurangabad, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM22854870	April 19, 2024	April 18, 2025
51.	Certificate of Verification for Nai Zindagi, Solapur, Maharashtra.	Food, Civil Supply and Consumer Protection Department Legal Metrology Organisation, Government of Maharashtra	CLM21383179	February 12, 2024	February 11, 2025
52.	Certificate of Verification for Moinbaug, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad,	2024010001763 83	January 25, 2024	January 24, 2025



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
		Government of Telangana			
53.	Certificate of Verification for Rangareddy, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202310000169948	November 09, 2023	November 08, 2024
54.	Certificate of Verification for Kachiguda, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202310000169947	November 08, 2023	November 07, 2024
55.	Certificate of Verification for Chandrayangutta, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202406000187053	July 15, 2024	July 14, 2025
56.	Certificate of Verification for Laxmi Narsimha Nagar, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202312000173565	January 09, 2024	January 08, 2025
57.	Certificate of Verification for Malleshpally, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202401000174781	January 24, 2024	January 23, 2025
58.	Certificate of Verification for Fateh Darwaza, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202407000189758	August 13, 2024	August 12, 2025
59.	Certificate of Verification for LB Nagar, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad,	202403000180561	April 02, 2024	April 01, 2025



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
		Government of Telangana			
60.	Certificate of Verification for Tadbund, Hyderabad, Telangana.	Office of the Controller, Legal Metrology, Hyderabad, Government of Telangana	202407000188676	July 16, 2024	July 15, 2025
61.	No-Objection Certificate for LPG Retail Outlet at Vijayapura, Karnataka.	Revenue Department, Government of Karnataka	MAG/PTR/CR/31/2017-18	October 04, 2018	NA
62.	No-objection certificate for installation of 20 KL Auto LPG gas underground tank at Hubli, Dharwad, Karnataka.	Police Department, Government of Karnataka	MAG-3/NOC/11/2020-21	December 09, 2021	NA
63.	No-objection certificate for storage of flammable/toxic/corrosive compressed gases at Dawoodpura, Aurangabad, Maharashtra.	Office of the Commissioner of Police, Aurangabad	Desk-6/ Petrol-Diesel-Gas/NOC/2019/2619	August 28, 2019	NA
64.	No-objection certificate for storage of Auto LPG Dispensing station at Harsul ⁶ , Aurangabad, Maharashtra.	Office of the Commissioner of Police, Aurangabad	Desk-6/ Petrol-Diesel-Gas/NOC/2019/7264	May 03, 2019	NA
65.	No-objection certificate for storage of flammable/toxic/corrosive compressed gases at Mill Corner, Aurangabad, Maharashtra.	Office of the Commissioner of Police, Aurangabad	Desk-6/ Petrol-Diesel-Gas/NOC/2019/15629	November 14, 2019	NA
66.	No-objection certificate for storage of flammable/toxic/corrosive	Office of District Magistrate Solapur	2021/DCB-5/SR- 135/ 2020	January 07, 2021	NA

⁶ As per the Registration Act, 1908, any agreement wherein an immovable property is leased for any term exceeding one year is to be registered. Axiom will have to register the said deed to be in compliance with Registration Act, 1908.



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
	compressed gases at Pandharpur, Solapur, Maharashtra.				
67.	No-objection certificate for storage of flammable/toxic/corrosive compressed gases at Miraj, Sangli, Maharashtra.	Collector and District Magistrate Office, Sangli	Home-1/Desk-6/MAG-1/Petroleum/SR-13/2021	December 08, 2021	NA
68.	No-objection certificate for storage of flammable/toxic/corrosive compressed gases at Ashok Chowk, Solapur, Maharashtra.	Police Commissioner of Solapur City	Desk-5(1)/Licence Branch/LPG/NOC/2019-329	May 27, 2019	NA
69.	No-objection certificate for storage of flammable/toxic/corrosive compressed gases at Majrewadi, Solapur, Maharashtra.	Commissioner of Police Solapur City	Desk-5(1)/Licence Branch/LPG/NOC/2020-324	July 07, 2020	NA
70.	No-objection certificate for installation of proposed Auto LPG retail outlet at Tadbund ⁷ , Hyderabad.	Police Department, Government of Andhra Pradesh	L&O/M7/130/2013	February 27, 2013	NA
71.	No-objection certificate for installation of proposed Auto LPG retail outlet at Chandrayangutta ⁸ , Hyderabad.	Office of the Commissioner of Police, Hyderabad City	L&O/M7/1738/2013	November 25, 2013	NA
72.	No-objection certificate for installation of proposed Auto LPG retail outlet at Fateh Darwaza, Hyderabad.	Police Department, Government of Telangana	L&O/M7/1015/2017	May 09, 2017	NA

⁷ As per the Registration Act, 1908, any agreement wherein an immovable property is leased for any term exceeding one year is to be registered. Axiom will have to register the said deed to be in compliance with Registration Act, 1908.

⁸ As per the Registration Act, 1908, any agreement wherein an immovable property is leased for any term exceeding one year is to be registered. Axiom will have to register the said deed to be in compliance with Registration Act, 1908.



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Date of Issuance/Renewal	Date of Expiry
73.	No-objection certificate for installation of proposed Auto LPG retail outlet at Moin Baug, Hyderabad.	Office of the Commissioner of Police Hyderabad City	L&O/M7/1488/2015	September 18, 2015	NA
74.	No-objection certificate for set up of Auto LPG Dispensing Station at Kachiguda, Hyderabad, Telangana.	Police Department, Government of Telangana	L&O/A4/0018/2019	July 06, 2019	NA
75.	No-objection certificate for installation of proposed Auto LPG retail outlet at Rangareddy, Hyderabad.	Office of the Commissioner of Police Cyderabad	A4/25/1302/Petroleum/Cyb/2019	January 24, 2020	NA
76.	No-objection certificate for set up of Auto LPG Dispensing Station at LB Nagar, Hyderabad.	Police Department, Government of Telangana	309/9523/M2-Petroleum/RCK/2020	June 07, 2021	NA
77.	No-objection certificate for set up of Auto LPG Dispensing Station at Jiyaguda, Hyderabad, Telangana.	Police Department, Government of Telangana	HCP/A/A4/0002/2020	June 19, 2021	NA
78.	No-objection certificate to set up a new Auto LPG Dispensing Station, Mallepally, Hyderabad, Telangana.	Police Department, Government of Telangana	HCP/A/A4/0001/2022	March 24, 2022	NA
79.	No-objection certificate for installation of Auto LPG delivery unit at Malkajiri, Hyderabad.	Police Department, Government of Telangana	M2-Petroleum/RCK/737/2022	July 20, 2023	NA
80.	Trade License	Greater Hyderabad Municipal Corporation	0072-322-0326	February 12, 2024	December 31, 2024
81.	Telangana Shops & Establishment Act, 1988	Government of Telangana	Applied For	NA	NA
82.	Gujarat Shops & Establishment Act, 1988	State of Gujarat	Applied For	NA	NA



Material Subsidiaries

Nil

IV. Labour and Employment-related approvals of our Company and Material Subsidiary

Company

Axiom Gas Engineering Private Limited registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 having code number GJ/BRD/66374 through the letter dated February 03, 2010, provided by Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India.

Material Subsidiaries

Nil

V. Tax-related approvals of our Company and Material Subsidiary

Company

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/ Renewal	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	AAHCA7481M	NA	NA
2.	Tax Deduction Account Number	Income Tax Department, Government of India	BRDA03189E	June 26, 2009	NA
3.	Goods and Service Tax Registration Certificate for the state of Telangana	Government of India	36AAHCA7481 M1Z4	December 16, 2023	NA
4.	Goods and Service Tax Registration Certificate for the state of Karnataka	Government of India	29AAHCA7481 M1ZZ	November 30, 2018	NA
5.	Goods and Service Tax Registration Certificate for the state of Maharashtra	Government of India	27AAHCA7481 M1Z3	September 26, 2024	NA
6.	Profession Tax Payer Enrolment Certificate ⁹	Government of Telangana Commercial Taxes Department	36715363755	November 27, 2024	NA
7.	Profession Tax Payer Registration Certificate ¹⁰	Government of Telangana	36715363755	November 27, 2024	NA

⁹ The said license is in the name of Axiom Gas Engineering Private Limited. Axiom to file an application with relevant authority for updating its name in the said license.

¹⁰ The said license is in the name of Axiom Gas Engineering Private Limited. Axiom to file an application with relevant authority for updating its name in the said license.



Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/ Renewal	Date of Expiry
		Commercial Taxes Department			

Material Subsidiaries

Nil

VI. Certain other Material Approvals of our Company and Material Subsidiary

Company

Nil

Material Subsidiaries

Nil

VII. Material Approvals applied for but not received

Nil

VIII. Material Approvals expired and renewal yet to be applied for

Nil

IX. Material Approvals required but not obtained or applied for

Nil

X. Intellectual Property-related Approvals

- (a) The Company has made an application for registration of Trade mark named “Primefuel” having application numbers 4357240 and 4357242 under class 4 and 35 on November 25, 2019 to Trade Mark Registry.
- (b) The Company has made an application for registration of Trade Mark named “Primegas” having application numbers 4357241 and 4357243 under class 4 and 35 on November 25, 2019 to Trade Mark Registry.

For further details in relation to Intellectual Property please refer to page 157 of chapter titled “*Our Business*”.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated November 27, 2024 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

Further, our shareholders of our Company have approved by passing a special resolution under section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on November 28, 2024.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated November 27, 2024 and the No. of Equity Shares offered are as follows:

Sr. No.	Promoter Selling Shareholders	Equity Shares Offered
1.	Alpeshkumar Naginbhai Patel	5,00,000
2.	Sadique Abdul Kadar Banani	5,00,000

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

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Draft Prospectus for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of the Promoters' Group, directors are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

CONFIRMATIONS

1. Our Company, Promoters, Promoters' Group and selling shareholder are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past 5 (five) years.

ELIGIBILITY FOR THE OFFER

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- i. Neither our Company, nor any of its Promoters, Promoter Selling shareholders, Promoters' Group or Directors are debarred from accessing the capital market by the Board.
- ii. 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.
- iii. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- iv. Neither our Company, nor our Promoters, nor our Directors, are Willful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders.



Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” (“IPO”) in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for this Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post issue capital is more than Ten (10) Crores Rupees and up to Twenty-Five (25) Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the EMERGE Platform of NSE i.e. NSE EMERGE]

The Promoter Selling Shareholders have, severally and not jointly, confirmed that they have held their respective portion of offered shares for a period of at least one year prior to the date of filing of this Draft Prospectus and that they are in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Lead manager shall ensure that the issuer shall file a copy of the Draft Prospectus / Prospectus with SEBI along with Due Diligence Certificate including additional confirmations as required at the time of filing the Draft Prospectus / Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” on page 57.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within such time period as required under applicable laws from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight (8) day, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this offer. For further details of the arrangement of market making please see “*General Information*” on page 57 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of The National Stock Exchange of India Limited which states as follows:

In terms of Regulation 229(3) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE which are as under:

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013

Our Company was incorporated as a Private Limited Company under the Companies Act, 1956 (substituted by Companies Act, 2013) on August 24, 2007.

2. The post issue paid up capital of the Company (face value) shall not be more than ₹ 25 crores.

The present paid-up capital of our Company is ₹ 1297.30 Lakh and we are proposing an Initial Public Offer of up to 93,00,000 equity shares of ₹ 5 each at Issue price of ₹[•]/- per Equity Share including share premium of ₹[•]/- per Equity Share, aggregating to ₹ [•] Lakhs and Offer for sale of upto 10,00,000 Equity Shares of ₹ 5 /- 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 ₹ upto 1762.30 Lakhs which is less than ₹ 25.00 Crore.



3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on August 24, 2007 and hence, our company is having track record of more than 3 years

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth as per Restated Financial Statement	1,609.01	1,385.07	810.99	625.10
Operating profit (earnings before interest, depreciation and tax and other income) from operations	377.03	1,001.39	406.82	346.18

As evident from the above table, our company has a positive Net Worth and has operating profit (earnings before interest, depreciation, tax and exceptional items) from operations for atleast 2 out of 3 financial years preceding the application.

C. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INE16J201028

Company shall mandatorily have a website.

Our Company has a live and operational website i.e. www.axiomgas.com

4. Other Listing Condition:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company
- There has been no change in the Promoter/s of the Company in preceding one year from the date of filing application to NSE for listing on SME segment.
- The directors of the issuer are not associated with the securities market in any manner, and there is no



outstanding action against them initiated by the Board in the past five years.

5. Disclosures

- a. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of promoters of our Company.
- b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), companies promoted by the Promoters/Promoting Company(ies) during the past three years.
- c. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the chapter titled "*Outstanding Litigation and Material Developments*" on page 262.
- d. The applicant, Promoters, companies promoted by the Promoters/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the chapter titled "*Outstanding Litigation and Material Developments*" on page 262.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

GENERAL CONDITIONS

In terms of Regulation 230 of the SEBI ICDR Regulations, 2018, we confirm the following conditions:

- i. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, 2018, application is being made to EMERGE Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.
- ii. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. Our Company shall mandatorily facilitate trading in Dematerialised securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated October 21, 2024 and National Securities Depository Limited (NSDL) dated October 11, 2024 for establishing connectivity.
- iii. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully paid-up.
- iv. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
- v. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through identifiable internal accruals to be made, is not applicable to the 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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENTS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENTS. THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENTS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENTS AND THE LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE OFFER DOCUMENTS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENTS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013

DISCLAIMER FROM OUR COMPANY, SELLING SHARE HOLDER, OUR DIRECTORS AND LEAD MANAGER

Our Company, the promoter selling shareholders, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk.

None amongst our Company and promoter selling shareholders are liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, the promoter selling shareholders and respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, the promoter selling shareholder for which they have received, and may in future receive compensation

DISCLAIMER IN RESPECT OF JURISDICTION

This offer is being made in India to persons resident in India including Indian Nationals Resident in India who are not Minors, HUFs, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FIIs sub-account registered with SEBI



which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus / Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus/ Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus / Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus / Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized Draft Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act).

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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

The Draft Prospectus has been filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed



under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad and also through the electronic portal at <http://www.mca.gov.in/mcafoportal> .

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Issue Document/Prospectus with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations through SEBI Intermediary portal at <https://siportal.sebi.gov.in>. However, SEBI shall not issue any observation on the Prospectus.

LISTING

Our Company has obtained In-Principle Approval from NSE vide letter dated [●] to use name of NSE in this offer document for listing of equity shares on Emerge Platform of NSE. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from Emerge Platform of NSE. 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 for the offer.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus and the Selling Shareholder will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to their Offered Shares. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of the NSE mentioned above are taken within Three Working Days from the Offer Closing Date. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares. The Selling Shareholder confirm that it shall extend complete co-operation required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within six Working Days from the Offer Closing Date, or within such other period as may be prescribed.

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 otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the Lead Manager to the Offer, Underwriter(s), Registrar to the Offer, Market Makers, Experts, Banker to Offer and Sponsor Bank to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.



Note: The Underwriter(s) Market Makers, Banker to Offer and Sponsor Bank to act in their respective capacities aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, our Statutory Auditors of the Company, have provided their written consent to the inclusion of their report, Restated Financial Statements and Statement of Tax Benefits dated November 22, 2024 and December 16, 2024 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues handled by Corpwis Advisors Private Limited

Sr. no	Issue Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- +/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	Aluwind Architectural Limited (SME Platform of NSE – EMERGE)	29.70	45.00	April 09, 2024	47.25	(+14.71) (+9.91)	(+50.89%) (+29.06%)	(+35.45%) (+5.86%)
2.	Jeyyam Global Foods Limited (SME Platform of NSE – EMERGE)	81.94	61.00	September 09, 2024	61.00	(-13.82%) (-1.31%)	(-17.87%) (+4.22%)	-
3.	SAJ Hotels (SME Platform of NSE – EMERGE)	27.63	65.00	October 07, 2024	55.00	(-25.38%) (+9.05)	-	-
4.	Garuda Construction and Engineering Limited (NSE and BSE (BSE being the Designated Stock Exchange))	264.10	95.00	October 15, 2024	105.00	(-11.47%) (-1.65%)	-	-

Note: 1. The Nifty SME Emerge is considered as the Benchmark. 2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing. 3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below. 4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

Summary Statement of Disclosure

Financial year	Total no. of IPO	Total funds Raised (₹ in Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			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%
2024 - 2025	4	403.36	-	1	2	-	-	1	-	-	-	-	1	-
2023 - 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022 - 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Note: 1. Listing date is considered for calculation of total number of IPO's in the respective financial year

Break -up of past issues handled by Corpwis Advisors Private Limited:

Financial Year	of SME IPOs	of Main Board IPOs
2023-2024	-	-
2024-2025	3	1

Notes:

1. Source: All share price data is from www.nseindia.com.
2. NSE Nifty is considered as the Benchmark Index.
3. In case 3^{0h}/ 9^{0h} 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:

Sr.no	Name of the Book Running Lead Manager	Website
1.	Corpwis Advisors Private Limited	https://corpwis.com/

EXPERT OPINION

Except for the restated financial statements, report thereon, and the Statement of Tax Benefits included in the prospectus, and various certificates issued for the purpose of this Draft Prospectus, as issued by M/s SKSPJ & Associates, Chartered Accountants (Peer Review Auditors), PCS Certificate issued by KOTA & Associates, Company Secretaries, our Company has not obtained any expert opinions.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled "*Capital Structure*" on page , we have not made any previous rights and / or public issues during the last Five (5) years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

We have not made any public issue in last five (5) years. Hence, no sums have been paid or payable as Commission or Brokerage.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 65 and below, our Company and Group Companies has not made any capital issue during the previous three (3) years. Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS OBJECTS;

Except as stated in the chapter titled "*Capital Structure*" on page 65, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.



STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company and the Promoter Selling Shareholders have appointed Kfin Technologies Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to



ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the promoter selling share holders, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has re-constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s) held on November 28, 2024 as follows:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Sivagiri Srinivasan	Chairman	Non-Executive Independent Director
Mr. Nishant Shah	Member	Non-Executive Independent Director
Mrs. Asma Mohamad Sadique Banani	Member	Executive Director

For further details on the Committees, please refer to the section titled “*Our Management*” beginning on page 180 of this Draft Prospectus.

Our Company has appointed Mahesh Maheshwari as the Compliance Officer to redress the complaints, if any, of the investors participating in the Offer.

Contact details for our Compliance Officer are as follows:

Mahesh Maheshwari

H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India – 500034

Tel: +914045065015

E-mail id: compliance@axiomgas.com

Website: www.axiomgas.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 8, 2011, SEBI has launched a centralized web-based complaints redress system SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

As on the date of this Draft Prospectus, our company does not have listed subsidiaries or any listed Promoter under the same Management.



EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION VII - OFFER INFORMATION

TERMS OF THE OFFER

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public offer. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The present Public Offer of upto 1,03,00,000 Equity Shares aggregating to up to [●] lakhs comprising of fresh issue of upto 93,00,000 Equity Shares aggregating to up to [●] lakhs and Offer for Sale of upto 10,00,000 Equity Shares aggregating to up to [●] lakhs, which have been authorised by a resolution of the Board of Directors of our Company at their meeting held on November 27, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on November 28, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letters dated November 27, 2024, and the no. of Equity Shares offered by them are as follows:

Sr No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1.	Alpeshkumar Naginbhai Patel	5,00,000
2.	Sadique Abdul Kadar Banani	5,00,000

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

RANKING OF THE EQUITY SHARES

The Equity Shares being issued and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, our Memorandum of Association and our Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate



benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, refer section titled “Main Provisions of the Articles of Association” beginning on page 350 of this Draft Prospectus.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the Board passed at their meeting held on November 27, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on November 28, 2024.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders, in accordance with the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association, the SEBI Listing Regulations and any guidelines or directives that may be issued by the Government of India in this regard. Dividend if any declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws.

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 in relation to dividends, refer sections titled “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on pages 207 and 350 of this Draft Prospectus respectively.

FACE VALUE AND OFFER PRICE

The Equity Shares having a Face Value of ₹5/- each are being offered in terms of this Draft Prospectus at the price of ₹ [●] per equity Share (including premium of ₹ [●] per share). The Offer Price is determined by our Company and the Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled “Basis for Offer Price” beginning on page 109 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF 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 dividends, 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;
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;



- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI (LODR) Regulations, our Articles of Association, and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting, etc., please refer to the section titled "Main Provisions of Articles of Association" beginning on page 350 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Offer shall issue securities in dematerialized form only. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Emerge platform of NSE.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- Tripartite agreement dated October 21, 2024 amongst our Company, CDSL and Registrar to the Offer.
- Tripartite agreement dated October 11, 2024 between our Company, NSDL and Registrar to the Offer.

The Company's shares bear an ISIN: INE16J201028.

MINIMUM APPLICATION VALUE, MARKET LOT, AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and 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.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Offer.

JURISDICTION

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their



independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 for this offer is in dematerialized form, there is no need to make a separate nomination with us. 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.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company and the selling shareholder, in consultation with Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.



Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC OFFER AND OFFER PROGRAMME

OFFER PERIOD OPENS ON	[●]
OFFER PERIOD CLOSES ON	[●]

- In terms of regulation 265 of SEBI (ICDR) Regulation, the Offer period shall be open after at least three working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, except as otherwise provided in these regulations, the public offer shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus for a minimum period of three working days, subject to the provisions of sub-regulation (1).
However, the same is not applicable to our company as this is a Fixed Price Offer.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, in case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the offer period disclosed in the Prospectus for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).
- 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 NSE EMERGE taken within three (3) Working Days of the Offer Closing Date or such period as may be prescribed, with reasonable support and cooperation of the Selling Shareholder, as may be required in respect of its Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Company, the Selling Shareholders in consultation with and the Lead Manager, or any delays in receiving the final listing and trading approval from Emerge Platform of NSE India. The Commencement of trading of the Equity Shares will be entirely at the discretion of NSE India and in accordance with the applicable laws. The Selling Shareholder confirm that they shall extend such reasonable support and co-operation in relation to the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI. Our Company shall follow the timelines provided under the aforementioned circular.

An indicative timetable in respect of the offer is set out below:

EVENT	INDICATIVE DATE
Finalization of Basis of Allotment with NSE	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to demat account of the Allottees	On or about [●]
Commencement of trading of Equity shares on the Stock Exchange	On or about [●]

*In case of

- a. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- b. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant 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;
- c. any blocking of amounts more than the Application Amount, the Applicant 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;
 - d. any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking.

The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager. While 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 NSE is taken within three (3) Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Offer Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and NSE Emerge platform of NSE taking into account the total number of Applications received up to the closure of timings.

On the Offer Closing Date, the Bids shall be uploaded until:

- a. 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b. 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/ Offer 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 Lead Manager to the Stock Exchange

The Registrar to the offer 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 Offer Opening Date till the Bid/ Offer 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 Lead Manager 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 applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may



not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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

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

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakh) per application.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE Limited (NSE EMERGE).

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer, as detailed in the Chapter titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their



consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, “Main Provisions of the Articles of Association” beginning on page 350 of this Draft Prospectus

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the selling shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the selling shareholders and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to 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

OR

If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 Crores and the capitalisation of the applicant's equity shall not be less than 25 Crores** ** Explanation- For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.



the Exchange should also satisfy the Exchange on the following:	Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public
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Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 Crores and the capitalisation of the applicant's equity shall not be less than 25 Crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public
Track record	Track record of atleast three years of either the applicant seeking listing; or the promoters****/promoting company, incorporated in or outside India or Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally
Due Diligence Certificate	The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application. The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects- Brief snapshot of Entity. Profile of Promoter, Management & Ownership Structure. (To include details of litigation cases, serious criminal cases etc in the last one year) Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any).



	Due Diligence with Lender, Auditors, Customer and Suppliers. Profitability Analysis & track record (period 3 years) Status of utilization of IPO proceeds or any funds thereafter Compliance track record (including LODR , ICDR, PIT, SAST) Investor grievance redressal mechanism
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APPLICATION BY ELIGIBLE NRIS, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The 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, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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 offer.



MARKET MAKING

The Equity Shares issued through this Offer are proposed to be listed on the Emerge Platform of NSE, wherein [●] is the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of three (3) years from the date of listing on the Emerge Platform of NSE Limited.

For further details of the agreement entered into between our Company, the Selling Shareholders, the Lead Manager and the Market Maker please refer to Chapter titled, “*General Information- Details of the Market Making Arrangements for this Offer*” beginning on page 63 of this Draft Prospectus.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the EMERGE Platform of NSE Limited. For further details regarding the salient features and terms of such this Offer, please refer to Chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 297 and 310 of this Draft Prospectus, respectively.

OFFER STRUCTURE

This offer comprises of Initial Public Offering of up to 1,03,00,000 Equity Shares for Cash at an Offer Price of ₹ [●] per Equity Share out of which Fresh Public Issue up to 93,00,000 Equity Shares and Offer for Sale of upto 10,00,000 Equity Shares. The offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company.

The present offer comprises a reservation of [●] Equity Shares of face value of ₹ 5/- each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of [●] Equity Shares of face value of ₹ 5.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] (the Net Offer).

The offer and the Net offer will constitute [●]% and [●]% respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for allocation	[●] of the offer Size	[●] of the Offer Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “Basis of Allotment” under Chapter titled “Offer Procedure” beginning on page 310 of this Draft Prospectus	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (up to ₹ 5.00 Lakhs through UPI for Individual Investors)	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiple of [●] Equity Shares at an Offer Price of ₹ [●] each such that the Application Value exceeds ₹2 Lakhs For Retail Individuals: [●] Equity Shares at Offer price of ₹ [●] each.	[●] Equity Shares at ₹ [●] per equity share
	For Other than Retail Individual Investors:	[●] Equity Shares at ₹ [●] per equity share



Maximum Application Size	[●] Equity shares (The maximum application size is the Net Offer to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: [●] Equity Shares at Offer price of ₹ [●]/- each.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of Payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the Offer. In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	

*Since present Offer is a fixed price offer, the allocation in the net Offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations shall be made as follows:

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

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

Explanation- If the retails individual investor category is entitled to more than fifty per cent of the offer size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net offer to Public, please refer to chapter titled “The Offer” beginning on page 51 of this Draft Prospectus.

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OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this chapter.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the offer and should carefully read the Draft Prospectus/ the Prospectus before investing in the Offer.

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an offer and Share Transfer Agent (RTA) that has been notified by NSE act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI I) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer 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. Further, SEBI vide its



circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. For details, please refer to “Interest in case of delay in allotment or Refund” on page 335 of this Draft Prospectus.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This chapter applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE (UPI)

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public offer 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 Circular proposes to introduce and implement the UPI payment 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, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues 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 offer closure to listing has been reduced to three Working Days. The Offer 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a



format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

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 payment mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company, the Selling Shareholders in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net offer on a proportionate basis, the retail individual investors shall be allocated that higher percentage

Applicants are required to submit their Applications to the Application collecting intermediaries i.e., SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Offer and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, the Selling Shareholders in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.



Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the offer as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (NSE) i.e., www.nseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Excluding electronic Application Forms.

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions



shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Offer. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the Offer.

On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing,

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank 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 Offer, 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 issuer 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”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<p>For Applications submitted by investors to SCSB:</p>	<p>After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.</p>
<p>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</p>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.</p>
<p>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</p>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>



WHO CAN APPLY?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: “Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;
- 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;
- QIBs;
- 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 Offer;
- 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);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 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 applicant’s category;
- Venture Capital Funds and Alternative Investment Fund (I) 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 ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹ 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;
- Insurance funds set up and managed by army, navy or air force of the Union 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 applying in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- a. Minors (except under guardianship)
- b. Partnership firms or their nominees
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants:

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 Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000 they can make Application only for maximum 1 lot i.e., for [●] Equity Shares.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company, the selling shareholders and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may



occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: [●] Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for)
- The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - Each successful applicant shall be allotted [●] Equity Shares;
 - The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
 - If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issued specified under the chapter “*Capital Structure*” mentioned in this Draft Prospectus.
- The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - As per Regulation 253(2) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.



“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this chapter, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

OPTION TO SUBSCRIBE IN THE OFFER

- As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI’S APPLYING ON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.



INFORMATION FOR THE APPLICANTS

- 1) Our Company will file the Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-offer advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-offer advertisement, our Company, the Selling Shareholders and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.



APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company. Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.
- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 348 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.



APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications 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 Applications, FPIs making multiple Applications 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 Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected.

Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving the MIM Structure and indicating the name of their respective investment managers in such confirmation; offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

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; multiple branches in different jurisdictions of foreign bank registered as FPIs; Government and Government related investors registered as Category 1 FPIs; and Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, 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 its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations 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 was subject to the FEMA Rules

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- a. Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.



APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if:

- a. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or
- b. the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company.

The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

- a. investment in excess of 30% of the paid-up share capital of the investee company,
- b. investment in a subsidiary(ies) and a financial services company that is not a subsidiary(ies) (with certain exception prescribed), and
- c. investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary(ies) and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company, the Selling Shareholders in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSB's 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.

The information set out above is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment



limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies, 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 a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lacs and pension funds with minimum corpus of ₹ 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company, the Selling Shareholders in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the Selling Shareholders in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. The Company, the Selling Shareholders and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable investments limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus or the Prospectus .

In accordance with RBI regulations, OCBs cannot participate in the Offer.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.



INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC OFFER

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this chapter.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the offer or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the offer, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public offer:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts)	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.



	physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.	provided by Registered Brokers.		
Non-institutional Investor (NII) including Qualified institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants



to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC OFFER SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 1, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer **Closing Date (“Cut-Off Time”)**. Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his/ her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs



- account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
 - g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
 - h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Offer period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
 - i. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the offer or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor



Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Offer will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the offer, in the event of withdrawal/failure of the offer or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.



The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a. The Company will file the Prospectus with the Registrar of Companies at least 3 (three) working days before the Offer Opening Date.
- b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e. Applications made in the name of Minors and/or their nominees shall not be accepted.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Offer.

- a. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten working days. The offer Period may be extended, if required, by an additional three working days, subject to the total offer Period not exceeding ten working days
- b. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
- c. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or



any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

- d. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
- e. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
- f. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE-OFFER ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper and one widely circulated Hindi national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre-offer advertisement, we shall state the offer Opening Date and the offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The offer is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the [●] on [●]. For terms of the Underwriting Agreement please see chapter titled “General Information” beginning on page 57 of this Draft Prospectus.

FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES

The Company will file a copy of the Prospectus with the Registrar of Company in terms of Section 26 and 32 of Companies Act, 2013.

COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the offer Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.



NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Offer shall intimate Public offer bank/Bankers to the Offer and Public offer Bank/Bankers to the offer shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight 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 eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the offer through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the offer, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four (4) Working Days of the Offer Closing Date, the Registrar to the offer may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the offer.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Offer shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the offer Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the offer Closing Date.



INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the offer. However applications received after the closure of offer in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- a. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Offer shall send to the Bankers to the offer a list of their Applicants who have been allocated/Allotted Equity Shares in this offer.
- b. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Offer will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the offer.
- c. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Offer Period and withdraw their application(s) until offer Closing Date.

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- Ensure that you have applied within the Offer Price;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- RIIs Applying in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the offer and not ASBA Account or bank account linked UPI ID of any third party;
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- In case of joint Applications, ensure that first applicant 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 Application Form;
- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;



- Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market (ii) submitted by investors who are exempt from the requirement of obtaining /specifying their PAN for transacting the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 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;
- Ensure that the correct investor category and the investor status is indicated in the Application Form;
- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Offer;
- Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 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 Offer Closing Date;



- Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
- Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to offer Amount and subsequent debit of funds in case of Allotment;
- Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- However, Applications 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;
- FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications 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 Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and
- Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were 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 were liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not submit an application using UPI ID, if you are not a RII;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;



- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process
- Do not submit the Applications for an amount more than funds available in your ASBA account
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Offer Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application 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);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
- Do not submit an application / revise an Offer Amount, with a price less than the offer Price;
- Do not submit your Application after 3.00 pm on the Offer Closing Date;
- If you are a QIB, do not submit your application after 3:00 pm on the QIB Offer Closing Date
- Do not apply for shares more than specified by respective Stock Exchanges for each category;
- Do not apply, if you are an OCB;



- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- Do not apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and
- Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post offer related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” beginning on page 57 of this Draft Prospectus

For helpline details of the Lead Manager, pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information*” beginning on page 57 of this Draft Prospectus.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the offer. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the offer, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

OTHER INSTRUCTIONS

Joint applications in the case of individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.



Multiple applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, the Selling Shareholders in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.



PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Offer/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company, the Selling Shareholders in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTION

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document for Investing in Public Issue”, applicants are requested to note that applications may be rejected on the following additional technical grounds.

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form; GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors.
- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of 1,600; Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash; Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations; Applications by OCBs;



- Applications by US persons other than in reliance on Regulations for “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds; Applications by Applicants not submitted through ASBA process; Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

ISSUANCE OF CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

- Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the offer.
- The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Offer Closing Date or such other period as may be prescribed.



- Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated October 21, 2024 amongst our Company, CDSL and Registrar to the Offer.
- Tripartite agreement dated October 11, 2024 between our Company, NSDL and Registrar to the Offer.
- The Company's shares bear an ISIN: INE16J201028
- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

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COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the offer where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any Pre-offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

COMPANY SECRETARY AND COMPLIANCE OFFICER	REGISTRAR TO THE OFFER
 <i>Mahesh Maheshwari</i> <i>Company Secretary & Compliance Officer</i> Address: AXIOM GAS ENGINEERING LIMITED # 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily, Vadodara, Gujarat, India – 391410 Contact No: +91 4045065015 Email ID: compliance@axiomgas.com Website: www.axiomgas.com	 KFIN Technologies Limited CIN: L72400TG2017PLC117649 Address: Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telanagana Telephone: +91 40 6716 2222 Email: agel.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the offer.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- **‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **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**
- **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**



Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

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 twenty lakh rupees or with both.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “General Information Document for Investing in Public Offer – Applying in the offer – Instructions for filing the Application Form / Application Form” Applicants are requested to note the additional instructions provided below.

- Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
- Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
- Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

BASIS OF ALLOTMENT IN CASE OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the offer size as specified in chapter titled as “General Information” beginning on page 57 of this Draft Prospectus shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHODS OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated



Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- If our Company does not proceed with the Offer after the offer Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the offer Closing Date. The public notice shall be issued in the same newspapers where the pre- offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;
- That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days of the Offer Closing Date or such other period as may be prescribed;
- If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- That the Promoters' contribution in full, if applicable, shall be brought in advance before the Offer opens for subscription;
- That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Draft Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under- subscription etc.;
- That if our Company withdraw the Offer after the offer Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the offer;
- That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- That adequate arrangements shall be made to collect all Application Forms from Applicants; and Applications supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.



- That our Company shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.
- That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY THE SELLING SHAREHOLDER

Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the LMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors certifies that:

- All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- Details of all monies utilized out of the Offer shall be disclosed and continue to be disclosed till any part of the offer proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
- Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
- That the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 309 of this Draft Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued 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 of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations, seek



independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Axiom Gas Engineering Limited (the "Company") held on May 20, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:



Table F Applicable

The regulations contained in table “F” of the first Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

INTERPRETATION CLAUSE

1. In the interpretation of these Articles, unless repugnant to the subject or context:

“Act” means “The Companies Act, 2013” or any other statutory modification or re-enactment thereof for the time being in force

“Articles” means these Articles of Association as may, from time to time, be altered by special resolution

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof

“Auditors” means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

“Applicable Law” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

“Beneficial Owner” means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable

“Board Meeting” means a meeting of the Directors or a committee thereof duly called and constituted

“Board” or “Board of Directors” means the means the collective body of the directors for the time being of the Company

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company

“Committee” means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

Business Day” means any day on which banks are open for business in the State/UT of “Insert name of State”;

“Chairperson” means the chairperson of the Board as appointed under the provision of these Articles of Association.

Chief Executive Officer” means executive officer as defined under Section 2(18) of the Companies Act 2013.

Circular Resolution” means resolution within the meaning of section 175 of Companies Act 2013.



“Director” means the Director appointed to the Board of the Company.

Employees” means the employee of the Company.

“Financial Year” has the meaning assigned to it pursuant to the provisions of section 2 (45) of the Act;

“Independent Director” means Independent director as defined under Section 149(6) of the Companies Act 2013;

“Quorum” means a quorum for a Board Meeting, a quorum for a meeting of committee of the Board or a quorum for a General Meeting as prescribed in the Act and as provided herein;

“Company” or “This Company” means **AXIOM GAS ENGINEERING LIMITED**

“Chief Executive Officer” means an officer of a Company, who has been designated as such by the Company

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of a Company

“Company Secretary” or “Secretary” means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act

“Debenture” means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

“Depositories Act” means the Depositories Act, 1996 and includes any statutory modification or enactment thereof

“Depository” means a Depository as defined in clause (e) sub- section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

”Director” means a director appointed to the Board of the Company.

“Dividend” includes interim Dividend

“Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

“Electronic Mode” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

- a. business to business and business to consumer transactions, data interchange and other digital supply transactions;
- ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;
- iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services
- v. facsimile telecommunication when directed to the facsimile number or or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;



- vi. posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- vii. other means of electronic communication, in respect of which the company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii. video conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.

“Financial Year” means the period ending on the 31st day of March every year.

“Free Reserves” means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that—

- (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.

“In writing” or “written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form

“Independent Director” means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.

“Key Managerial Personnel” means such persons as defined in Section 2(51) of Act

“Managing Director” means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.

“Meeting” or “General Meeting” means a meeting of Members.

“Members” in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

“Month” means a calendar month

“Office”, in relation to the Company, means the registered office of the Company.

“Officer” includes any director, manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the company is or are accustomed to act.

“Ordinary Resolution” means a resolution referred to in Section 114 of the Act.

“Paid up” means the Capital which is paid up presently.

“Persons” includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.



“Postal Ballot” means voting by post through any electronic mode as permitted under Applicable Law.

“Register of Beneficial Owners” means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

“Register of Members” means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes register of Beneficial Owners.

“Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated

“Seal” means the common seal of the Company

“Security” means shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

“Shares” means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

“Small Shareholder” means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law

“Special Resolution” means a resolution referred to in Section 114 of the Act.

“These Presents” means the Memorandum of Association and the Articles of Association of the Company. Term(s) and phrases not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

Reference to the singular includes reference to the plural and vice versa;

Reference to any gender includes a reference to all genders;

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the company shall be the capital as specified in the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

INCREASE OF CAPITAL BY THE COMPANY AND HOW CARRIED IN TO EFFECT

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the



Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force

NEW CAPITAL PART OF THE EXISTING CAPITAL

5. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ISSUE OF REDEEMABLE PREFERENCE SHARES

6. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years (except for infrastructure projects) on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.

PROVISION APPLICABLE ON THE ISSUE OF REDEEMABLE PREFERENCE SHARES

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:
- i. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
 - ii. No such shares shall be redeemed unless they are fully paid.
 - iii. Such shares shall be redeemed as per their terms.
 - iv. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed.
 - v. Where any such shares are redeemed out of profits of the Company, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

PROVISIONS APPLICABLE TO ANY OTHER SECURITIES

8. The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

REDUCTION OF CAPITAL

9. The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.

SUB-DIVISION CONSOLIDATION AND CANCELLATION OF SHARES

10. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub- divided, or classified, may determine that, as between the holders of the



Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

VARIATION OF RIGHTS

11. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of the class or by means of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.

FURTHER ISSUE OF CAPITAL

12. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, such shares shall be offered to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

- i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

- ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 12.1.2 hereof shall contain a statement of this right.

- iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

1. Notwithstanding anything contained in the Article no. 12 the further shares aforesaid may be offered in any manner whatsoever, to:

- i. employees under a scheme of employees' stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and rules made thereunder.

- ii. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12 or 13.1, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made thereunder and other Applicable Laws;

2. Nothing in Article no. 12 and 13 shall be deemed;

- i. To extend the time within which the offer should be accepted; or

- ii. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

3. Nothing contained in the Articles 12 to 14 shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;



Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

SHARES AT THE DISPOSAL OF THE BOARD

16. Subject to the provisions above, and applicable provisions of the Act, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, 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 and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

POWER TO ISSUE SHARES OUTSIDE INDIA

17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “Appropriate Authorities”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

ACCEPTANCE OF SHARES

18. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

DEPOSIT AND CALL TO BE A DEBT PAYABLE IMMEDIATELY

19. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

LIABILITY OF MEMBERS

20. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company’s regulations, require or fix for the payment thereof.

SHARES NOT TO BE HELD IN TRUST



21. 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.

THE FIRST NAMED JOINT HOLDER DEEMED TO BE SOLE HOLDER

22. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall, severally as well as jointly be liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

REGISTER OF MEMBERS AND INDEX

23. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made thereunder, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India;
24. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Managing Director or Company Secretary from time to time.
25. Such person, as referred to in Article 24 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

SHARE CERTIFICATE TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE SUBDIVIDED

26. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub- divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

27. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board or Committee thereof may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board or Committee thereof shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.



ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

28. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board or Committee thereof shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

29. All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.

30. The provision of Article 26, 27, 28 and 29 shall mutatis mutandis apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

BUY BACK OF SECURITIES BY THE COMPANY

31. Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

32. Subject to the provisions of Section 40(6) of the Act and rules made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

BROKERAGE

33. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as as sanctioned by the Managing Director.

CALL ON SHARES



Board of Directors may make calls

34. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
35. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

36. Each member shall, subject to receiving 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.
37. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

38. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Board may extend time

39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

Calls to carry interest

40. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
41. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

42. Any sum, which may 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 Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

43. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the



Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

44. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

45. The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
46. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

47. The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/ Securities.
48. The Board may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

49. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares 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.
50. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

Application of proceeds of sale

51. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject



to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

52. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

53. The notice aforesaid shall:

- i. 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.
- ii. shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

54. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

55. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

56. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.

Power to cancel forfeiture

57. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

58. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. 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.

Effect of forfeiture

59. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture



60. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have 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 Shares.

Cancellation of Share certificate in respect of forfeited shares

61. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein –
- i. 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 off.
 - ii. The transferee shall thereupon be registered as the holder of the Share; and
 - iii. 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.

These Articles to apply in case of any non-payment

62. 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.

CAPITALISATION OF PROFITS

63. The Company in general meeting may, upon the recommendation of the Board, resolve—
- i. 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
 - ii. that such sum be accordingly set free for distribution in the manner specified in 1 above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
64. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—
- i. 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;
 - ii. 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;
 - iii. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
65. The Board shall have power—
- i. 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;



- ii. 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;

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

66. The Company shall keep a book to be called the “Register of Transfers”, and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons.

Instruments of transfer

67. The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made thereunder.

To be executed by transferor and transferee

68. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (unless acting through a legal guardian and except in cases when they are fully paid up).
69. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

70. The Board shall have power to give at least seven days’ previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty- five days in each year, as it may deem expedient.

Board may refuse to register transfer

71. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company.
72. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-
- a. that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
 - b. that the transfer of the security is in contravention of any law;
 - c. that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;



d. that the transfer of the security to prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

73. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Board to recognize Beneficial Owners of securities

74. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

75. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

76. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

77. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

78. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

79. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

80. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Persons entitled to share by Transmission

81. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.



Transmission in the name of nominee

82. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

iv. to be registered himself as holder of the shares or Debentures, as the case may be; or

v. to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

83. 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.

84. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.

85. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

86. 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.

87. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.

88. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.

89. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

90. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Person entitled may receive Dividend without being registered as a Member



91. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any 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.

Transfer to be presented with evidence of title

92. Every instrument of transfer shall be presented to the Company for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

93. For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly executed instrument of transfer.

No fee on transfer or transmission

94. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

95. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any Committee thereof shall so think fit.

DEMATERIALIZATION OF SECURITIES

96. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization of Securities

97. The Board or any Committee thereof shall be entitled to dematerialise Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.

Options for investors

98. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

99. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.



Securities in depositories to be in fungible form

100. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

101. i. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

ii. Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

102. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

Transfer of securities

103. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

104. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

105. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

106. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

107. Copies of the Memorandum and Articles of Association of the Company shall be sent by the Board to every Member at his request within fifteen days of the request on payment of Re. 1/- for each copy.

BORROWING POWERS

Power to borrow



108. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

109. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).

Terms of issue of Debentures

110. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

111. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

112. Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

113. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

114. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

GENERAL MEETINGS

Annual General Meeting

115. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.



116. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

117. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

- i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;
- ii. the declaration of any Dividend;
- iii. the appointment of Directors in place of those retiring;
- iv. the appointment of, and the fixing of the remuneration of the Auditors

Extra-Ordinary General Meeting

118. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

119. In case of meeting other than Annual General Meeting, all business shall be deemed special.

120. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Postal Ballot

121. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and rules made thereunder in this behalf.

Voting by electronic mode

122. A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act 2013 and rules made thereunder.

Calling of general meeting on requisition

123. The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

124. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Notice of General Meetings

125. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.

126. A General Meeting may be called at a shorter notice if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.

Meeting not to transact business not mentioned in notice

127. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting



128. 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.
129. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act
130. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
131. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. Provided, however, that no separate notice to members of such an adjourned meeting would be necessary if such meeting is held on the same day in the next week at the same time or place in accordance with these articles.

Chairperson at General Meetings

132. The Chairman (if any) of the Board of Directors, or in his absence, the Vice Chairman or in the absence of both, the Managing Director of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.
133. If there is no such Chairperson of the Board or Vice Chairman, 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 among themselves to be Chairperson of the meeting.
134. 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 themselves to be Chairperson of the meeting.
135. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

136. 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.
137. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
138. 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.
139. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

140. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
141. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—



- vi. on a show of hands, every member present in person shall have one vote; and
 - vii. 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.
 - viii. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
142. 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.
143. 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.
144. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
145. 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.
146. 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.
147. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.
148. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Chairman's casting vote

149. In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proxy

150. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
151. 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
152. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Common Seal of such corporate, or be signed by an officer or



any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

153. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
154. The proxy so appointed shall not have any right to speak at the meeting.
155. 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.

Passing of resolution by Postal ballot

156. Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
157. Where permitted/required by Applicable Law, Board may provide Members/ Members of a class/ Debenture-holders right to vote through e-voting, complying with Applicable Law.
158. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.
159. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

Maintenance of records and Inspection of minutes of General Meeting by Members

160. Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
161. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
162. Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.
163. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
164. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
165. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :
 - (a) is or could reasonably be regarded, as, defamatory of any person or
 - (b) is irrelevant or immaterial to the proceeding, or



(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

166. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Managing Director or Company Secretary from time to time, to the inspection of any Member without charge.
167. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

168. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The following shall be the first directors of the company:-

1. Mr. ALPESHKUMAR NAGINBHAI PATEL
2. Mr. JAYANTIBHAI CHIMANBHAI PATEL
3. Mr. JIGNESHKUMAR JITENDRABHAI PANDYA

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

169. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.
170. 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.

Nominee Directors

171. The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.
172. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.
173. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of Alternate Directors



174. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.
- For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board’s power to fill casual vacancies

175. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
176. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
177. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless :
- ix. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - x. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - xi. he is not qualified or is disqualified for appointment;
 - xii. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - xiii. the provision of Section 162 of the Act is applicable to the case.

Independent Directors

178. The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
179. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
180. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.



181. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Chairman & Managing Director

182. The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.

Retirement and rotation of Directors

183. At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called “the Rotational Directors”).

184. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

185. A retiring Director shall be eligible for re-election.

Resignation of Directors

186. Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.

Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.

187. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Removal of Directors

188. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

189. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors’ Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

190. Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.

191. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies on Board



192. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 171 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 176 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

193. The office of a Director shall ipso facto be vacated:

- i. on the happening of any of the events as specified in Section 167 of the Act.
- iii. if a person is a Director of more than the number of Companies as specified in the Act at a time;
- iv. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- v. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- vi. if he is removed in pursuance of Section 169 of the Act;
- vii. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

194. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

195. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

196. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

197. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

198. Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

199. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2)



of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

200. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:-
- e. any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

 - (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :
 - a. in his being:
 - i. a director in such company, and
 - ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
 - b. in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

201. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Managing Director of the Company or any other person authorized by the Board for the purpose.
202. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

203. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

204. 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.

Directors may be directors of companies promoted by the company.

205. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS OF THE BOARD Meetings of Board

206. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.



Notice

207. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
208. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Shorter Notice

209. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Minimum number of meetings

210. The Board shall hold four Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Attendance at Board Meeting

211. 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. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Managing Director or Company Secretary, stating the manner in which the Director so participated.

When meeting to be convened

212. The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.

Meetings of Board by Video/audio- visual conferencing

213. Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

Regulation for meeting through Electronic Mode

214. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
215. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down under the Act and rules made thereunder.



Chairperson for Board Meetings

216. The Board may elect a Chairperson of the Company and determine the period for which he is to hold office. Such Chairperson shall be the Chairperson of the Board 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 Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

217. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

218. 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 and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

219. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

Matter to be decided on majority of votes

220. 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 shall have a second or casting vote.

Power to appoint Committee and to delegate powers

221. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any of its Committees or to any of its officers as the Board may determine.

222. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

223. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

224. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.



Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.

Acts of Board / Committee valid notwithstanding formal appointment

225. 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 or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

226. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

227. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

228. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

229. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

230. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.

231. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

232. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

233. The minutes shall also contain:

- i. The names of the Directors present at the meeting; and
- ii. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

234. Nothing contained hereinabove shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :

- i. is, or could reasonably be regarded as defamatory of any person.
- i. is irrelevant or immaterial to the proceedings; or
- ii. is detrimental to the interest of the Company.



235. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
236. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
237. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.
Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.
Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

Powers of Board

238. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
239. The Board may, subject to the Act, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a “loan” or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.
240. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

241. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:
- i. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - ii. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation.
 - iii. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business.
 - iv. To remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

242. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

243. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles



or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power :

- i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- ii. To pay any or interest lawfully payable there out under the provisions of Section 40 of the Act.
- iii. To act jointly and severally in all on any of the powers conferred on them.
- iv. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- v. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
- vi. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
- vii. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- viii. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- ix. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
- x. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- xi. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- xii. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- xiii. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- xiv. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- xv. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
- xvi. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- xvii. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- xviii. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- xix. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.



- xx. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- xxi. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- xxii. To provide for the welfare of Directors or ex- Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- xxiii. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- xxiv. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- xxv. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub- clauses shall be without prejudice to the general powers conferred by this sub-clause.
- xxvi. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient of comply with;
- xxvii. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- xxviii. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- xxix. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.



- xxx. At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them;
- xxxii. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- xxxiii. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- xxxiiii. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- xxxiv. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

244. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
245. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Restriction on Management

246. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/Whole time Directors

247. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

248. Subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial officer, 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 at a Board Meeting.



Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWER TO AUTHENTICATE DOCUMENTS

249. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
250. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

251. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
252. The Seal of the Company shall not be affixed to any instrument except in the presence of either one director or Key Managerial Personnel or any other officer authorized by the Board and that one director or KMP or Officer shall sign every instrument to which the seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

253. Subject to the provisions of the Act the following shall have effect:
- i. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
 - ii. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the delegation or affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.
 - iii. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.



- iv. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- v. The Company may exercise the power conferred by the Act with regard to having an Official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

254. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

The Company in general meeting may declare a Dividend

255. The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

256. The Dividend can be declared and paid only out of the following profits;
- i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.
 - ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws.
 - iii. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

257. 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 equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
258. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend



259. Subject to the provisions of Section 123 of the Act and Applicable Law, 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.

Calls in advance not to carry rights to participate in profits

260. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

261. 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.

Deduction of money owed to the Company

262. 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.

Rights to Dividend where shares transferred

263. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

264. The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

265. 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.

Manner of paying Dividend

266. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

267. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

268. 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.

Non-forfeiture of unclaimed Dividend



269. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Directors to keep true accounts

270. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
271. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
272. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
273. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
274. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

275. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

276. 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.
277. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

278. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.
279. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor



or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

280. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

281. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.
282. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

283. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

284. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

285. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

286. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Members bound by notice



287. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Documents or notice to be signed

288. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

289. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

290. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

291. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

292. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder –

- i. 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, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
- ii. 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.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

293. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

294. 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.



SECRECY

295. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.
296. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.



SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by our Company which are or may be deemed material and will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Offer Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of our Company i.e., www.axiomgas.com.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Offer

- (a) Offer Agreement dated December 16, 2024 entered into between our Company, Selling Shareholders and the LM.
- (b) Registrar Agreement dated December 03, 2024 entered into between our Company, Selling Shareholder and the Registrar to the Offer.
- (c) Tripartite Agreement dated October 11, 2024 entered into among our Company, NSDL and the Registrar to the Company.
- (d) Tripartite Agreement dated October 21, 2024 entered into among our Company, CDSL and the Registrar to the Company.
- (e) Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the LM, Selling Shareholder, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer.
- (f) Syndicate Agreement dated [●] entered into amongst our Company, the LM and the Syndicate Members.
- (g) Market Making Agreement dated [●] between our Company, the Lead Manager, and the Market Maker.
- (h) Underwriting Agreement dated [●] entered into amongst our Company, Selling Shareholder and the Underwriters.
- (i) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

2. Material Documents for the Offer

- (a) Certified copy of the updated Memorandum of Association and Articles of Association of our Company.
- (b) Certificate of incorporation dated August 24, 2007 issued by ROC Gujarat, Dadra and Nagar Haveli.
- (c) Certificate of incorporation pursuant to conversion from private to public company dated July 16, 2024 issued by Central Processing Centre.
- (d) Certified True Copy of the Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated March 27, 2019 issued by the Registrar of Companies, Ahmedabad.
- (e) Resolution of the Board of Directors dated November 27, 2024 in relation to the Offer.
- (f) Shareholders' resolution dated November 28, 2024 in relation to the Offer.
- (g) Resolution of the Board dated December 19, 2024 taking on record and approving the Draft Prospectus.
- (h) Copies of the annual reports of our Company for the Financial Year ended March 31, 2024, 2023 and 2022.
- (i) The examination reports dated November 22, 2024 of the Statutory Auditor, on our Company's Restated Financial Information, included in the Draft Prospectus.



- (j) Statement of Possible Special Tax Benefits dated December 16, 2024 from the Statutory Auditor included in this Draft Prospectus.
- (k) Consent of the Directors, the LM, Selling Shareholders, Syndicate Members, Legal Counsel to the Issue, Legal Counsel to the LM, Registrar to the Issue, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (l) Consent letter dated December 16, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated November 22, 2024 on the Restated Financial Information and the Statement of Possible Special Tax Benefits dated December 16, 2024 included in this Draft Prospectus.
- (m) Consent letter dated December 18, 2024 of the Practising Company Secretary to include their names as experts in relation to their report dated December 18, 2024 on the Companies Act compliances of our Company included in this Draft Prospectus.
- (n) Due Diligence Certificates dated December 16, 2024 addressed to NSE from the LM
- (o) Due Diligence Certificates dated [●] addressed to SEBI from the LM.
- (p) In-principle approvals from the NSE for listing of the Equity Shares pursuant to their letters dated [●], respectively.
- (q) Certificate dated December 16, 2024 issued by M/s, SKSPJ & Associates, Chartered Accountants the statutory auditors of our Company certifying the Key Performance Indicators set out in this Draft Prospectus.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

NIKHIL TIWARI
MANAGING DIRECTOR
DIN: 10680634
Date: December 19, 2024
Place: Hyderabad



DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

ASMA MOHAMAD SADIQUE BANANI
JOINT MANAGING DIRECTOR
DIN: 06432914
Date: December 19, 2024
Place: Hyderabad



DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

PAYAL BAFNA
INDEPENDENT DIRECTOR
DIN: 09075302
Date: December 19, 2024
Place: Kolkata



DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SIVAGIRI SRINIVASAN
INDEPENDENT DIRECTOR
DIN: 10697959
Date: December 19, 2024
Place: Bangalore



DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

NISHANT SHAH
INDEPENDENT DIRECTOR
DIN: 07684237
Date: December 19, 2024
Place: Kolkata



DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

FEROZ ELIYAS MOHAMMED
CHIEF FINANCIAL OFFICER
Date: December 19, 2024
Place: Hyderabad



DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

MAHESH MAHESHWARI
COMPANY SECRETARY AND COMPLIANCE OFFICER
Date: December 19, 2024
Place: Jaipur



DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

ALPESHKUMAR PATEL NAGINBHAI

Date: December 19, 2024

Place: Navi Mumbai



DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

SADIQUE ABDUL KADAR BANANI

Date: December 19, 2024

Place: Hyderabad