

SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED

Our Company was incorporated as Suyog Gurbaxani Funicular Ropeways Private Limited on February 11, 2010 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 200005. The status of the Company was changed to public limited and the name of our Company was changed to Suyog Gurbaxani Funicular Ropeways Limited vide Special Resolution dated August 21, 2017. The fresh certificate of incorporation consequent to conversion was issued on September 09, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45203MH2010PLC200005. For further details pertaining to the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 101 of this Draft Prospectus.

Registered Office: 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083
Tel No.: +91 – 22 – 2579 5516/ 2577 8029/ 2577 8030; **Email:** investor@sgfrl.com; **Website:** www.sgfrl.com
Contact Person: Mr. Chirag Kalra, Company Secretary and Compliance Officer.
Our Promoters: Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Mr. Shivshankar Lature

THE ISSUE

PUBLIC ISSUE OF UP TO 63,56,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED ("SGFRL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), CONSISTING OF FRESH ISSUE OF UP TO 38,40,734 EQUITY SHARES AGGREGATING ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 25,15,266 EQUITY SHARES COMPRISING OF UP TO 11,04,521 EQUITY SHARES BY MR. RAJKUMAR GURBAXANI (THE PROMOTER SELLING SHAREHOLDER), UP TO 9,36,521 EQUITY SHARES BY MR. OMPRAKASH GURBAXANI (THE PROMOTER SELLING SHAREHOLDER), UP TO 1,77,406 EQUITY SHARES EACH BY MRS. JYOTI GURBAXANI AND MRS. VEENU GURBAXANI (THE PROMOTER GROUP SELLING SHAREHOLDERS), UP TO 59,706 EQUITY SHARES EACH BY R D GURBAXANI HUF AND O D GURBAXANI HUF (THE PROMOTER GROUP SELLING SHAREHOLDERS) AGGREGATING ₹ [●] LAKHS ("OFFER FOR SALE"), OF WHICH UP TO 3,20,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 60,36,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●]TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post Issue paid up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Related Information" beginning on page no. 175 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, 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 about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 182 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company and the Selling Shareholders in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 66 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 19 of this Draft Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received an In-Principle Approval letter dated [●] from BSE for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE"). A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in; **Website:** www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Sumit Gupta/ Ms. Kruti Bhatt
SEBI Registration No. INM000011344



KARVY FINTECH PRIVATE LIMITED
Karvy Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial
District, Nanakramguda, Serilingampally, Hyderabad – 500 032.
Tel No.: +91 – 40 – 6716 2222
Email: einward.ris@karvy.com; **Website:** www.karisma.karvy.com
Investor Grievance Email: sgfrl.ipo@karvy.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

ISSUE OPENS ON

ISSUE CLOSES ON

[●]

[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
Suyog Gurbaxani Funicular Ropeways Limited / SGFRL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Suyog Gurbaxani Funicular Ropeways Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Mumbai.
Promoter(s) / Core Promoter	<ul style="list-style-type: none"> • Mr. Rajkumar Gurbaxani • Mr. Omprakash Gurbaxani • Mr. Shivshankar Lature
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” on page no. 117 of this Draft Prospectus
“We”, “our”, “us” or “Group”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Suyog Gurbaxani Funicular Ropeways Limited.
Auditors of the Company	<p>M/s. J.S. Uberoi and Co., Chartered Accountants, having their office at 2, Sat-Pratap, Bezonbagh, Kamptee Road, Nagpur – 440 004</p> <p>M/s. Aniket Kulkarni & Associates, Chartered Accountants, having their office at Unit No.12 , Highway Commercial Centre, I.B. Patel Marg, Off Western Express Highway, Goregaon (East), Mumbai – 400 063</p>
Audit Committee	The committee of the Board of Directors constituted on April 13, 2019 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Suyog Gurbaxani Funicular Ropeways Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Mrs. Jagadamma Wandhare
CIN/ Corporate Identification Number	U45203MH2010PLC200005
Company Secretary and Compliance Officer	Mr. Chirag Kalra
Director(s)	Director(s) of Suyog Gurbaxani Funicular Ropeways Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the

Term	Description
	applicable accounting standards, and as disclosed in “ <i>Our Group Company</i> ” beginning on page no. 122 of this Draft Prospectus
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 105 of this Draft Prospectus
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum of Association	Memorandum of Association of Suyog Gurbaxani Funicular Ropeways Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on April 13, 2019 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our company which is 18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli (West), Mumbai – 400 083
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at Everest, 100, Marine Drive, Mumbai – 400 002.
Restated Financial Statements	Restated financial statements of our Company for the Fiscals ended March 31, 2019, 2018 and 2017 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated Ind AS consolidated statement of assets and liabilities, the restated Ind AS consolidated statement of profit and loss and the restated Ind AS consolidated statement of cash flows and notes thereto
Selling Shareholders	<ul style="list-style-type: none"> • Mr. Rajkumar Gurbaxani, • Mr. Omprakash Gurbaxani • Mrs. Jyoti Gurbaxani • Mrs. Veenu Gurbaxani • R D Gurbaxani HUF • O D Gurbaxani HUF
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted on April 13, 2019 as our Company’s Stakeholders’ Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
“you”, “your” or “yours”	Prospective Investors in this Issue

Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by Retail Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants which will be blocked by such SCSB or the account of the RII blocked upon

Term	Description
	acceptance of UPI Mandate Request by RIIs using the UPI Mechanism for blocking the Application Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no. 42 of this Draft Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page no. 182 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, name of the Applicants father/ husband, investor status, PAN, Occupation, Bank Account details and UPI ID wherever applicable
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs

Term	Description
Designated Locations CDP	Such locations of the CDPs where Applicants can submit the Application 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 Application Forms are available on the websites of the Stock Exchange
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Locations RTA	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Exchange Stock	BSE Limited
Draft Prospectus	This Draft Prospectus dated September 06, 2019 issued in accordance with the SEBI ICDR Regulations
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants and are deemed as FPIs under the SEBI FPI Regulations
Escrow Agreement	Agreement dated [●] entered into amongst the Company, the Selling Shareholders, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Fresh Issue	The Fresh Issue of up to 38,40,734 equity shares by our Company of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs, to be issued by our Company for subscription pursuant to the terms of this Draft Prospectus
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 62 of this Draft Prospectus
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue/ Issue Size /	The Initial Public Offer of up to 63,56,000 equity shares of face value of ₹ 10 each for

Term	Description
Public Issue/ IPO	cash at a price of ₹ [●] each, aggregating ₹ [●] lakhs, consisting of a Fresh Issue and an Offer for Sale
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Price	The price at which the Equity Shares are being issued by our Company and the Selling Shareholders in consultation with the Lead Manager under this Draft Prospectus being ₹ [●] per share.
LM / Lead Manager	Lead Manager to the Issue, in this case is Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] Equity Share thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of up to 3,20,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated June 16, 2019.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Net Issue of up to 60,36,000 Equity Shares of ₹ 10 each at ₹ [●] per Equity Share aggregating to ₹ [●] lakhs by our Company and the Selling Shareholders.
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Offer for Sale	The offer for sales of up to 25,15,266 equity shares by selling shareholders of ₹ 10 each aggregating to ₹ [●] lakhs for subscription pursuant to the terms of this Draft Prospectus
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, 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 requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the

Term	Description
	Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registrar Agreement	The agreement dated June 21, 2019 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Karvy Fintech Private Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement dated [●] among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the shares offered under Issue for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited
Underwriting Agreement	The Agreement among the Lead Manager, the Selling Shareholders, Underwriters and our Company dated June 16, 2019.
“Unified Payments Interface” or “UPI”	The instant payment system developed by the National Payments Corporation of India (NPCI), which allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person’s bank account

Term	Description
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The 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 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
AIB	Asian Infrastructure Investment Bank
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BCG	Boston Consulting Group
BDFOT	Design-Build-Operate-Transfer
BLT	Build-Lease-Transfer
BOLT	Build Operate Lease Transfer
BOO	Build Own Operate
BOOT	Build Own Operate Transfer
BOT	Build-Operate-Transfer
CPI	Consumer Price Index
DBFO	Design Build Finance Operate
DG	Diesel Generator
DIPP	Department of Industrial Policy and Promotion
EPC	Engineering, Procurement, and Construction
FDI	Foreign Direct Investment
FIDIC	The International Federation of Consulting Engineers
FTAs	Foreign Tourist Arrivals
FTP	Foreign Trade Policy
GST	Goods and Services Tax
GW	Gigawat
ILO	International Labour Organization
IIP	Index of Industrial Production
IPO	Initial Public Offers
KVA	Kilo Volt Ampere
KW	Kilowatt
LDO	Lease Develop Operate
LPI	Logistics Performance Index
M&A	Mergers and Acquisitions
MSME	Micro, Small & Medium Enterprises
NASSCOM	The National Association of Software and Services Companies
NIIF	National Investment & Infrastructure Fund
NITI	National Institute for Transforming India
ODF	Open Defecation Free
OMT	Operate-Maintain-Transfer
PE	Private Equity
PE/VC	Private Equity and Venture Capital
PIB	Press Information Bureau
PMAY	Pradhan Mantri Awas Yojana
PMEGP	Prime Minister's Employment Generation Programme

Term	Description
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
PRASAD	Pilgrimage Rejuvenation and Spiritual Augmentation Drive
PWD	Public Works Department
ROT	Rehabilitate Operate Transfer
SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SDGs	Sustainable Development Goals
SGFRL	Suyog Gurbaxani Funicular Ropeway Limited
STL	Suyog Telmatics Limited
TCC	Tourism Carrying Capacity
UNWTO	UN World Tourism Organization
WEO	World Economic Outlook

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996

Term	Description
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer

Term	Description
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number

Term	Description
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter(s)	A company or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus are derived from our audited financial statements as on and for the Fiscal Years ended March 31, 2019, 2018 and 2017 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Draft Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Draft Prospectus, any discrepancy in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP 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. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 19, 83 and 145 of this Draft Prospectus, respectively, and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Consequent to the introduction of Goods and Service Tax (“GST”) central excise and value added tax have been subsumed into GST. In accordance with Ind AS 18, GST is not considered a part of revenue unlike excise duties which used to be included in revenue prior to July 1, 2017. Accordingly, our results of operations and our EBITDA for Fiscal 2018 are not directly comparable with the previous Fiscals.

Currency, Units of Presentation and Exchange Rates

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

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

Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 209 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this 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.

FORWARD-LOOKING STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Construction and Infrastructure Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 19, 83 and 145 of this Draft Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Draft Prospectus. Our Company, the Selling Shareholders, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SUMMARY OF THE ISSUE DOCUMENT

A. Summary of Business

We are an infrastructure development and constructions company engaged in building & operating Funicular Ropeways System. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode (“BOT”) wherein, we have recently completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

Summary of Industry

Cable cars and ropeways market is gaining traction as one of the most preferred means of transportation in mountain areas and for tourism. However, implementation of such transits is still under progress for public transport. This set back is majorly attributed to the performance and cost constraints associated with a cableway system. A major factor restraining growth of the market includes lack of regulations from governing authorities.

The global cable cars and ropeways market was valued at US\$ 6,744.4 million in 2017 and is projected to exhibit a CAGR of 11.7% over the forecast period (2018–2025).

B. Our Promoters

Our Company is promoted by Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Mr. Shivshankar Lature.

C. Issue Size

Equity Shares: Present Issue of Equity Shares by our Company and the Selling Shareholders	Up to 63,56,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
<i>Consisting of:</i>	
Fresh Issue	Up to 38,40,734 Equity Shares of ₹10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Offer for Sale	Up to 25,15,266 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs

Objects of the Issue

The Offer for Sale

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.

The Fresh Issue

Our Company intends to utilize the Net Proceeds from the Fresh Issue towards the following objects:

Particulars	Amount (In ₹ Lakhs)
Repayment of Unsecured loans	[●]
General Corporate Purposes ⁽¹⁾	[●]
Net Proceeds from the Fresh Issue	[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue

D. Pre Issue Shareholding of Promoters, Promoter Group and Selling Shareholders

Category of Promoter	Pre Issue		Post Issue	
	No. of Shares	% of Pre Issue Paid Up Capital	No. of Shares	% of Post Issue Paid Up Capital
1. Promoter				
Mr. Rajkumar Gurbaxani	46,39,500	22.87%	35,34,979	14.65%
Mr. Omprakash Gurbaxani	44,71,500	22.04%	35,34,979	14.65%
Mr. Shivshankar Lature	25,06,612	12.36%	25,06,612	10.39%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)	-	-	-	-
Ms. Subhshita Lature	12,79,192	6.31%	12,79,192	5.30%
Mr. Suyash Lature	12,79,192	6.31%	12,79,192	5.30%
Mr. Gurushantappa Lature	10,00,000	4.93%	10,00,000	4.14%
Mr. Vivek Lature	5,50,000	2.71%	5,50,000	2.28%
Mr. Arvind lature	4,97,600	2.45%	4,97,600	2.06%
Mrs. Suchitra Lature	3,60,000	1.77%	3,60,000	1.49%
Mrs. Jyoti Gurbaxani	3,28,000	1.62%	1,50,594	0.62%
Mrs. Veenu Gurbaxani	3,28,000	1.62%	1,50,594	0.62%
Mr. Aditya Gurbaxani	2,50,000	1.23%	2,50,000	1.04%
Mrs. Supriya Gurbaxani	2,50,000	1.23%	2,50,000	1.04%
R D Gurbaxani HUF	1,23,000	0.61%	63,294	0.26%
O D Gurbaxani HUF	1,23,000	0.61%	63,294	0.26%
Mr. Somnath Lature	90,000	0.44%	90,000	0.37%
Suyog Telematics Limited	10,000	0.05%	10,000	0.04%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	1,80,85,596	89.14%	1,55,70,330	64.53%
Total Paid up Capital	2,02,87,996	100.00%	2,41,28,730	100.00%

⁽¹⁾All the Selling Shareholders are part of our Promoter and Promoter Group.

E. Summary of Financial Information

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Restated PAT as per P & L Account	(348.40)	-	-
Actual Number of Equity Shares outstanding at the end of the year	2,02,87,996	1,20,00,000	1,20,00,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	1,62,33,850	1,20,00,000	1,20,00,000
Share Capital	2,028.80	1,200.00	1,200.00
Reserves & Surplus	(348.40)	-	-
Misc. Expenses not w/off	-	-	-
Net Worth	1,680.40	1,200.00	1,200.00
Earnings Per Share:			
Basic & Diluted	(2.15)	-	-
Return on Net Worth (%)	(20.73)%	-	-
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	8.28	10.00	10.00
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

F. Qualifications of the Auditors

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

G. Summary of Outstanding Litigation

As of this date of Draft Prospectus, there is no outstanding litigation pending against our Company, Promoters and Directors

H. Risk Factors

Investors should read chapter titled “*Risk Factors*” beginning on page no. 19 of this Draft Prospectus to get a more informed view before making any investment decisions.

I. Summary of Contingent Liabilities of our Company

As of March 31, 2019, our Company has no Contingent Liabilities. For details, see “*Financial Statements*” on page no. 127 of this Draft Prospectus.

J. Summary of Related Party Transactions

Following are the details of transactions made with Related Party during the year

(₹ in lakhs)

Particulars	Key Management Personnel			Relatives of Key Managerial Personnel			Associates / Enterprises		
	As at March 31,			As at March 31,			As at March 31,		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Transaction during the year									
Loan taken during the year	264.53	724.76	855.00	-	-	-	599.14	-	843.36
Loan repaid during the year	513.80	-	-	-	-	-	-	258.92	-
Other Expenses paid	3.26	2.82	2.76	-	-	-	-	-	-
Security Deposit received	-	-	-	-	-	-	-	54.45	117.43
Salary Paid	11.43	-	-	11.02	-	-	-	-	-
Purchases made during year	3.00	-	-	-	-	-	-	-	-
Outstanding Balance at the end of the year									
Loan	2,432.69	2,681.96	1,957.20	-	-	-	1,583.58	984.44	1,243.36
Other Expenses	19.98	17.14	14.32	-	-	-	-	-	-
Refundable Security Deposit	-	-	-	-	-	-	-	54.45	117.43

For details of the related party transactions and as reported in the Restated Financial Statements, see “*Financial Information*” beginning on page no. 127 of this Draft Prospectus.

K. Financing Arrangements

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

L. Weighted average price at which the Equity Shares were acquired by our Promotes and Selling Shareholders in the last one year:

Except mention below, none of our Promoters and Selling Shareholders had acquired the shares in the last one year.

Name	Number of Equity Shares	Weighted Average cost (₹)
Promoters		
Mr. Rajkumar Gurbaxani ⁽¹⁾	5,00,000	10.00
Mr. Shivshankar Lature	50,62,500	10.00

⁽¹⁾ Mr. Rajkumar Gurbaxani is also a selling Shareholder

M. Average Cost of Acquisition per Equity Share to our Promoter and Selling Shareholder is:

Name	Number of Equity Shares	Weighted Average cost (₹)
Promoters		
Mr. Rajkumar Gurbaxani ⁽¹⁾	46,39,500	11.08
Mr. Omprakash Gurbaxani ⁽¹⁾	44,71,500	10.00
Mr. Shivshankar Lature	25,06,612	22.19
Selling Shareholders		
Mrs. Jyoti Gurbaxani	3,28,000	10.00
Mrs. Veenu Gurbaxani	3,28,000	10.00
R D Gurbaxani HUF	1,23,000	10.00
O D Gurbaxani HUF	1,23,000	10.00

⁽¹⁾ Mr. Rajkumar Gurbaxani and Mr. Omprakash Gurbaxani are also selling Shareholders

N. Details of Pre Issue Placement

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

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

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

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

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations on page nos. 83 and 145 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our only project at the Saptashrungi Temple Ropeway had been delayed and we were subject to high cost over-runs. Any such delays in the projects which we may undertake could impact our financial condition and growth.***

Our Company was incorporated for undertaking Funicular Ropeway Projects and our 1st project was obtained at Saptashrungi Temple near Nashik. The Government of Maharashtra, through the PWD Nashik, initiated the proposal to build a funicular ropeway at the Saptashrungi Gad Temple situated at Vani near Nashik in the year 2008-09 and called for a tender for the construction of the same. In the year 2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Built, Operate and Transfer the Funicular Ropeway project. However, the same was delayed due to various factors like plan approvals, space clearance, Temple permissions, grampanchayat approvals, MOEF & PCB approvals, and other local resistance. Also, the design of the Funicular Ropeway underwent certain changes, for e.g. the Funicular Ropeway was changed from single track system to double track system, which then required fresh approvals from various authorities. Due the above we have witnessed huge cost over-runs. The original project sanctioned by the PWD was for ₹ 3,155 lakhs. Considering various delays as mentioned above, the final project cost at the time of completion was ₹ 9,586.79 lakhs, which is an escalation of approximately 203.86%. As a result of the increased cost, our operations and financial condition was affected leading to higher debts and delayed revenue generation.

Our Company had requested for an extension of the concession period citing the various delays in the project including delay in possession of land, drawings approvals, temple and grampanchayat approvals, change in design and plan, etc. Considering the above and after a detailed arbitration and discussion, it was decided to grant an extension of approximately 3 years and 2 months to our Company. Though the extension is lower than that requested by the Company, we have successfully completed the project and began commercial operation of the

ropeway as on July 03, 2018. We believe that despite this delay, our Company being the first Funicular ropeway Company in India, has gained an advantage over other peers. We further believe that the successful completion of this project will enable us to bid for further religious infrastructure projects and also increase our chances of obtaining the same. With our previous experience and fewer delays, we intend to have better profitability in future projects.

We cannot guarantee that the similar delays and cost over-runs will not occur in any of our future projects, when undertaken. Any such delay will affect our capitalisation, profits and financial condition. Continued delays in projects, may also affect our ability to obtain the tenders from the government authorities and also adversely affect our reputation, revenue generation timelines and our ability to bid for further projects.

2. *We have obtained unsecured loans as well as taken number of security deposits, which may be repayable on demand or a short notice or upon expiry of contracts.*

Our Company, as per the restated audited financial statement as on March 31, 2019 has availed total sum of ₹ 4,843.49 lakhs as unsecured loan which may be recalled / repayable at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden.

Our current project at Saptashrunji Gad Temple for building Funicular Ropeway including other facilities such as Shopping mall, Hotel and Parking lot has recently been finished. Accordingly, we have collected small deposits from a large number of people who have rented shops, kiosks and / or open space in our mall and the funicular ropeway premises. As on March 31, 2019 an amount of ₹ 302,44 lakhs is outstanding as refundable security deposit for shops, kiosk etc These security deposits are part of the rent agreement or oral arrangements between the shopkeeper and our Company, whereby these amounts are on refundable basis. Though currently, we use these deposits for various capex and working capital needs, we may be required to repay such deposits in case the contract term expires or the shopkeeper decides not to continue his shop in our premises.

If any of our unsecured loans or security deposits outstanding is demanded or becomes repayable immediately or at a short notice, it may adversely affect our financial condition and results of our operations. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

3. *Our Company operates as a BOT player for infrastructure projects, wherein our projects are acquired only as an Intellectual Property Rights i.e. intangible assets leading to a weaker portrayal of our financials.*

We have recently completed the Funicular Ropeway project at the Saptashrunji Gad temple near Nashik and the project, including the ropeway, shopping mall, hotel and parking facility is currently under our control for revenue and toll generation. The same is required to be handed over to the government after a concession period as per the terms of project completion. According to the accounting standards applicable to us, the above projects have been shown as an intangible asset on our balance sheet as we only have right of operation on these properties and not actual ownership.

Due to the above, our financial statement depicts a low net tangible asset base which in turn may lead to presumption of weaker financials. This may not adversely affect the valuation of our Company done by our lenders, investors and various authorities and may affect our ability to raise finance from banks and other institutions. Further, due to periodic amortisation of these intangible assets, our total balance sheet value may seem to decrease, which may again lead to a picture of diminishing financial strength of our Company including effect of the said amortisation on the operating results. We believe that all our future projects, will have similar accounting treatment and hence we may face difficulties with financing our projects from banks & institutions.

4. *We operate our businesses in a highly regulated sector, that is infrastructure and if we fail to comply with the regulations prescribed by the authorities of the jurisdictions in which we operate, our business, results of operations, cash flows and financial condition could be adversely affected.*

We operate our funicular ropeways business in a highly regulated sector and are subject to extensive regulations and stringent registration conditions. We are required to obtain specific registration from the authorities in each jurisdiction. The process of obtaining such registrations differs in each jurisdiction. Most of the applicable regulations are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines.

Further, we may also explore opportunities and venture into new jurisdictions. We may have limited experience and knowledge of the market and regulatory conditions in such jurisdictions. Additionally, regulatory and procedural requirements are subject to change and as a result, may, at times, be unclear or inconsistent. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in receipt of regulatory approvals. Further, any adverse change in the regulatory environment in the future may subject us to increased obligations and may adversely affect our business, cash flows and results of operations.

If we fail to comply with applicable statutory, regulatory or procedural requirements for obtaining registrations in different jurisdictions, there could be a delay in the grant of registrations and we may lose the identified business opportunity. Moreover, if we fail to comply with various conditions attached to such registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to operate. If we fail to obtain or comply with the conditions in such registrations and other related approvals, in a timely manner or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

5. *Our infrastructure development projects are subject to various execution risks.*

Our infrastructure development projects are subject to various execution risks including:

- our inability to complete the project construction on time, within budget or to the specifications and standards that have been set in the contracts relating to such projects
- any delays in meeting project milestones or achieving commercial operation by the scheduled completion date resulting in increased financing costs, delayed payments from the client, the invocation of liquidated damages or penalty clauses by the client, or even in termination of the contract.
- Our inability to arrange for adequate working capital or other financing on favourable terms as and when required to complete such projects
- our inability to recover the targeted return on investment if the assumptions contained in the feasibility studies for these projects do not materialize;
- unforeseen site and geological conditions which may make the site unsuitable for the project
- resistance by local inhabitants or political / religious groups resulting in delays or cancellation of any proposed project
- difficulty in evaluating suitable safety measures and delay in any approvals for the same which may lead to unavailability of the project.

The occurrence of any of these risks could adversely affect our business, results of operations and financial condition.

6. *Our operations relating to infrastructure businesses depend upon the award of new contracts and if we do not meet the qualification for award of contract, it could materially affect our financial position.*

Our operations and projects are derived primarily from contracts awarded to us on fulfilling the tender processes on a project-by-project basis. Generally, it is very difficult to predict whether or when we will be awarded a new contract since many potential contracts involve a lengthy and complex bidding and selection process that may be affected by a number of factors, including changes in existing or assumed market conditions, financing arrangements, governmental approvals and environmental matters. Because our operations are derived primarily from these contracts, our results of cash flows can fluctuate materially from period to period depending on the timing of contract awards. The uncertainty associated with the timing of contract awards may increase our cost of doing business over a short period or a comparatively longer term. If an expected contract award is delayed or not received, we could incur costs in maintaining an idle workforce that may have a material adverse effect on our results of operations. Reducing our workforce could also impact our results of operations if we are unable to adequately staff projects that are awarded subsequent to a workforce reduction.

Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving advances or other payments from the client in amounts sufficient to cover expenditures on projects as they are incurred by us. Delays in client payments may require us to make a working capital investment. If a client defaults in making its payments on a project on which we have devoted significant resources, or if a project in which we have invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our results of operations and financial condition. We account for the expenditure incurred in respect of any additional costs, deviations and delays with respect to a project in the fiscal year in which they are incurred.

Further, claims by us in relation to such additional costs, deviations or delays are only accounted for as income in the fiscal year in which we receive an acceptance or evidence of acceptance from the client or an arbitration award in our favour. Also, often these awards or acceptances are subsequently challenged in the court or disputed by competitors or activists, which could impact our timeline commitment and business operations.

7. *Our business is significantly dependent on policies of the Government of India and various government entities in India, and also our infrastructure and construction business is subject to changes in tax rules and regulations that could be materially and adversely affected if there are adverse changes in such policies.*

Our business is significantly dependent on various central and state government entities, in terms of policies, incentives, budgetary allocations and other resources provided by these entities in terms of the operations, contractual arrangements, concessions and other incentives we receive from these government entities for our existing and potential projects. Sustained increases in budgetary allocations by the central government and various state governments for investments in the infrastructure sector have resulted in and are expected to continue to result in increases in the amount of ropeway infrastructure projects undertaken in India. Any adverse change in the focus or policy framework regarding infrastructure development of the Government of India and various government entities in India in which we have operations, could adversely affect our existing projects and opportunities to secure new projects. Additionally, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are responsible for awarding concessions and maintenance contracts to us and a party to the development and operations of our projects, our business is directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies, though not quantifiable monetarily, may lead to our agreements being restructured or renegotiated and could also materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or bilateral negotiations for our future projects.

Further, the central and state tax scheme in India is extensive and subject to change from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related authorities as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability. The Indian Income Tax Act provides certain tax benefits to companies engaged in infrastructure development and construction.

8. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses, including in respect of which we have made relevant applications that are currently pending, or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-receipt/ non-renewal of any of our permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires the following statutory and regulatory registrations, licenses, permits and approvals for our business but the same have not been obtained by us, as on date of this Draft Prospectus: (i) Consent to Operate to be obtained from Maharashtra Pollution Control Board; and (ii) Intimation application to be submitted under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for premises located at Plot No. 13, Sainath, New Colony, Nagpur, Maharashtra – 440 001. We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite Licenses. In addition, License to run a Hotel/lodging house licenses and eating house licenses from the relevant authority needs to be obtained, however considering the location of the project, our Company is in the process of seeking appropriate advise to ascertain under which authority's jurisdiction the issuance of the aforesaid licenses falls. While the Public Works Department, through the Tribal Public Works Division has issued the completion certificate in respect of completion of construction of the entire Funicular Ropeways project which includes the hotel so constructed as

part of the scope of work, at the location of the project; there can be no assurance that, in the interim, any relevant authority will not initiate action and impose penalties on the Company for non-compliance in obtaining the requisite License. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may be subject to further compliances, increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled “Key Regulations and Policies” and “Government and Other Key Approvals” at page nos. 94 and 160 respectively

9. Tender processes and qualification criteria through which new projects are awarded may be delayed or cancelled, thereby reducing or eliminating our ability to undertake a project.

Most infrastructure development projects are awarded through competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in client decisions, price is also a major factor. There can be no assurance that we would be able to meet such qualification criteria, particularly for many large infrastructure development projects, whether independently or with our Promoters. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. The government-conducted tender processes may also be subject to change in qualification criteria, unexpected delays and uncertainties. In the event that new projects which have been announced, and which we plan to tender for, are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, or the tender process is subject to delay or uncertainty, though not quantifiable monetarily, our business, prospects, financial condition and results of operations could be materially and adversely affected.

10. Certain Portion of the IPO Proceeds will be used to repay the loan taken from our Promoters / Directors and Corporate Bodies.

We intend to use certain portion of the proceeds from the Issue to repay a loan taken from our Promoters/ Directors and Corporate Bodies, i.e, Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani Mr. Shivshankar Lature and ARC Finance Limited. As of March 31, 2019, we have availed an aggregate of ₹ 2,482.69 lakhs of unsecured loans from them as given in the table below:

(₹ in lakhs)

Sr. No.	Name of the Lender	Amt. of loan outstanding as on March 31, 2019	Amt. of loan proposed to be repaid
1.	Mr. Rajkumar Gurbaxani	1,055.55	553.90
2.	Mr. Omprakash Gurbaxani	1,034.94	553.90
3.	Mr. Shivshankar Lature	342.20	342.20
4.	ARC Finance Limited	50.00	50.00
	Total	2,482.69	1,500.00

The purposes of the loan were to fund capital expenditures and for general business purpose. For details, refer the chapter “Objects of the Issue” on page no. 62 of this Draft Prospectus.

11. Infrastructure development projects have substantial capital requirements and we may not be able to raise the required capital for such projects. Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Infrastructure projects are typically capital intensive and require high levels of debt financing. We intend to pursue a strategy of continued investment in infrastructure development projects. Our available financial resources for implementing these projects, based on our internal studies and estimates, may be inadequate and the project development may face cost overruns. The actual amount and timing of future capital requirements may differ from our estimates. If we decide to meet these capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants that may affect our ability to undertake future infrastructure projects. Our ability to continue to arrange for financing on commercially

acceptable terms is dependent on numerous factors, including general economic and capital market conditions, availability of credit from banks and financial institutions, investor confidence, the success of our current infrastructure development projects and other factors outside our control.

As of March 31, 2019, we have outstanding debt of ₹ 7,127.21 lakhs. Such substantial level of indebtedness could have a material effect on our future financial results and business prospects, including:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- Affecting our credit rating;
- requiring us to dedicate a substantial portion of our cash flow from operations to service debt, thereby reducing the availability of cash flow to fund capital expenditures, meet working capital requirements and use for other general corporate purposes;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

12. *There is generally a substantial gap between commencement of a project and the revenue generation from the same. Inability to undertake the project on a timely basis may affect our revenue from year to year.*

Our Company is an infrastructure development and Constructions Company engaged in building the Funicular Ropeways System and the same is undertaken via government tenders. These projects include construction of the ropeway and any other structural facility, as per the tender requirements, and then the operation of the ropeway is started which generates our revenues through the toll collection. If our construction activity is delayed or stuck due to internal or external reasons, we may not be able to generate revenue on the project, despite investing substantial capital and working capital expenditure on the same. If we are unable to generate revenue from a particular project, the costs incurred may have to be written off which may lead to heavy losses in one or multiple years.

Further, our construction costs are generally met with borrowed funds, from banks, FIs and / or unsecured loans from Directors. In case of our inability to generate revenues, we may not be able to repay these loans leading to default, which may in turn affect our reputation and financial condition.

13. *Our Company has a limited operating history that may not provide an adequate basis on which to judge its future prospects and results of operations.*

Our Company was incorporated in 2010 and took the Built, Operate and Transfer project to built Funicular Ropeway, operations of which has been commenced on July 03, 2018. Also, though our Company is in the process of identifying and applying for other infrastructure projects, no such application has been made as on date of this Draft Prospectus. Accordingly, we have completed only one project giving us a limited operating history and it may not provide a meaningful basis to evaluate our business, financial performance and prospects. Accordingly, our results of operations for any prior periods do not serve as an indication of our future performance. Our business and prospects should be considered in light of the risks, uncertainties, expenses and challenges that we will face as an early-stage company operating in our industry. Going forward, we may not be successful in addressing the risks and uncertainties we will confront, which may materially and adversely affect our company's results of operations, financial condition and business prospects.

14. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected*

A number of factors, including, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper substitutes / competitors, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, including timely

completion of projects, handling multiple projects at a time, etc. and any failure to do so may limit future growth and have an adverse effect on our business.

Further, if the estimates or assumptions used in our project vary significantly from actual conditions, our sales, margins and profitability could be impacted. For instance, revenues may not grow as quickly as we currently expect, and we may be incorrect in our assumptions and expectations of consumer preferences during our designing of new projects. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

- 15. *Our logo and brand name is not registered with Registrar of Trademark; any infringement of our corporate logo, brand name and other logo or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected.***

Our Company has not made any application for registration with the Registrar of Trademark for registration of corporate logo and brand name. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

- 16. *We may be subject to various warranty and indemnity claims and remedial and other costs relating to our Projects. We might have to stop our Operations if any error or defect in our project arise, it could lead to withdrawal of our license or shut down of the project in part or as a whole. Further any alleged claims relating defect in our project could materially and adversely affect our business, financial conditions and results of operations.***

A failure to meet quality standards could expose us to the risk of liability claims during the project execution period when our obligations are typically secured by performance guarantees, and during the defects liability period. Any defects in our work could also result in customer claims for damages. In defending such claims, we could incur substantial costs and be subject to adverse publicity. Management resources could be diverted away towards defending such claims. In the event that the defects are not rectified to the satisfaction of our clients, the clients may decide not to return part or all of the retention monies under the contract. The indemnification provisions in our project agreements are very broad. We may be required to indemnify certain government entities from the commencement of work on a project to the handing over of the project facility against all claims by any parties resulting from damages, accident or any other reason whatsoever to persons using the relevant project.

Although, our Company has taken care of all the safety measure, but even after all the due diligence and care, some contingency might arrive. Any error or defect in our project could lead to withdrawal of our license. Further, deficiency in our project could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Any defect in our projects and claims by our customers against our project could adversely affect the value of our brand, and our revenues could diminish. Further, our business is dependent on trust; customers have in the quality of our project and customer safety. Any negative publicity regarding our Company, brand, mishaps resulting from the use of our projects, safety of customers at risk, or any other unforeseen events could affect our reputation and our results from operations. For example, if there is an unfortunate event occurring which leads to loss of life of commuters or devotees due to a calamity in the running of the funicular ropeway, will adversely affect the reputation, revenue and the cost of the company. In the event the project proves to be substandard for any reason, including due to human errors at any stage, our clients may pursue claims or actions

against us, which if ruled against us could materially and adversely affect our business, financial conditions and results of operations.

17. *Currently our revenue is dependent on Saptashrunji Gad temple project and the loss of, or a significant reduction in revenues from operations of this project could adversely affect our financial performance.*

Currently, our Company is handling only one project and we do not have any other project contract in hand. Since we recently started our operation, we derive our entire operational revenue from a single project. If we are unable to add additional projects to our portfolio, it will affect our financials adversely. Any perceived decline in our quality standard and any change in demand may adversely affect our ability to retain or acquire customers and consequently affect our future growth and financial stability. We cannot assure that we shall generate the same quantum of business, or any business at all from our existing projects, and any loss of business from it may adversely affect our revenues and results of operations. While we are constantly striving to increase inflow of devotees / tourists who will utilise our integrated services and reduce dependence on returning devotees, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in devotees / tourists.

18. *Some of our properties used by the Company for the purposes of its operations are not owned by us. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to renew the same could adversely affect our operations.*

Property used by our Company for the purpose of construction of Built, Operate and Transfer project of Funicular Ropeway at Saptashrunji Gad Temple is not owned by us and we had been allotted the possession of the property for the purpose of construction and operation for a certain period of time and after finishing off the tenure of BOT Project, our land and complete project along with all the infrastructural facilities would be transferred back to the Government of Maharashtra, Public Works Department, Nashik and they will allot the permission to use to some other parties for use of premises. Our Company does not possess any and hold the property under its name. On completion of the tenure, we cannot assure whether we would be able to take back the possession of the premises and cannot give any assurance on the continuation of the operations of Saptashrunji Temple Ropeway. Further, our registered office is situated at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083, which is owned by one of our Promoter Group entity. We currently do not have any lease / rent agreement for the same and we are using the premises based on a NoC from such promoter group entity. Any termination of the lease and / or leave and license agreement and / or NoC in connection with such properties which are not owned by us or our failure to renew the same, and upon favourable conditions, in a timely manner or at all and / or our Promoter’s inability to continue the arrangement, could adversely affect our operations. Non continuation of agreement for the operation of Funicular Ropeway at Saptashrunji Gad Temple would affect our financial operations as currently our Company is handling operation of the Funicular Ropeway only. For details regarding properties taken on lease and leave and license refer the Section titled “*Our Business - Properties*” beginning on page no. 92 of this Draft Prospectus.

19. *We operate from a leased premise for which we do not have any formal agreement.*

We operate from a leasehold premises namely, Plot No 13, Sainath, New Colony, Byramji Town, Nagpur – 440 001 which is provided by the lessor for our local office purpose. We have not entered into any formal agreement with the lessor of this premise. However, we do have an oral arrangement and we have been using this premise for almost 9 years. Further our registered office 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai, 400083 is in the name of our promoter Mr. Shivshakar Lature, who has given a no objection certificate (NOC) for the use of said premises. We believe that our relation with the lessor is cordial as of now, but in absence of the formal agreement, we may be asked to vacate the premises with a shorter notice or there could be increase in the rentals of such premises, which will adversely affect our operations and financial condition. For more information, please refer chapter titled “*Our Business - Properties*” on page no. 92 of this Draft Prospectus.

20. *Our insurance policies provide limited coverage and may not adequately insure us against certain operating hazards which may have an adverse effect on our business.*

While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies may not cover all risks and are subject to exclusions and deductibles. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period due to fire and similar perils, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged facilities. Although our Company has

taken all adequate insurance related to standard fire and special perils, insurance for Public liability and Employee Compensation insurance, but if we were held liable for large uninsured losses or amounts and claims for insured losses significantly exceeding the limits of our insurance coverage, our business, results of operations and financial condition may be materially and adversely affected.

21. Our Company had reported certain Negative Cash flow in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company has experienced certain negative cash flows from investing activities as well as financing activities in the previous years, as per the Restated Standalone Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars	As on March 31,		
	2019	2018	2017
Cash Flow from Operating Activities	910.14	-	-
Cash Flow from Investing Activities	(387.98)	(1,104.02)	(1,643.95)
Cash Flow from Financing Activities	(499.27)	1,002.39	1,757.96

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

22. Our Promoters have pecuniary or equity interests in our group company and group entity, which may under their constitution be allowed to enter into similar business as our Company, which may create a conflict of interest. Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with Group Company or Group entities.

The Main Object Clause of some of our promoter group companies viz. Indra Saakshi Constructions Private Limited, D C Gurbaxani Infrastructure Private Limited, Gurbaxani Infraventures Private Limited, Gurbaxani Engineering & Constructions Private Limited, Rachna Constructions and D.C. Gurbaxani permits them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Though each company has its independent business, we cannot be assured that we shall be able to adopt necessary measures for mitigating these conflicts and hence the same if not managed well, could adversely affect our results of operations and financial condition.

Also, our Company does not have any non-compete or such other agreement / arrangement with the above said companies. For further details, please refer to the chapters titled ‘Our Business’, ‘Our Group Companies’, beginning on page nos. 83 and 122, respectively and “Annexure XXVI - Related Party Transactions” on page no. 141 of this Prospectus.

23. We have, in the past, entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions, individually or in the aggregate, may always be in the best interests of our shareholders.

We have entered into various transactions with related parties in the past as well as in the current financial year, for details regarding related party transaction, please refer to section “Financial Information” on page no. 127 of the Draft Prospectus. While we believe that we have obtained requisite approvals under applicable laws, wherever required, for all such transactions and have carried them out on an arms-length basis and on commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For more details on our related party transactions, see our Restated Standalone and Consolidated Financial Statements. We cannot assure you that such transactions, individually or in the aggregate, may always be in the best interests of our shareholders.

24. Our operations may be adversely affected by strikes, work stoppages or increased wage demands by our employees or our contractors’ workforce or any other industrial unrest or dispute.

While, we have not experienced any major industrial unrest or dispute in the past, There can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future.

Further, if our or our contractor's work force unionizes in the future, collective bargaining efforts by labor unions may divert our management's attention and result in increased costs.

We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to contract workers engaged by our independent contractors, if any of our contractors default on their obligations to provide such wages, benefits and amenities. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the contract workforce on our own rolls may adversely affect our business, results of operations and financial condition.

- 25. *We have availed of certain loans from Banks, pursuant to the Financing Agreements that we have entered into with them. Pursuant to the terms of such agreements, we require consents from the respective Bankers for a number of corporate actions, including for undertaking this Issue, which have not been obtained as on date. Any failure to obtain such consents may result in a default under the terms of the Financing Agreements.***

Pursuant to the Financing Agreements entered into by us with the Bankers, we are required to obtain consents from the respective Bankers to undertake certain actions, including this Issue and for completion of the requirements pertaining to this Issue. Undertaking the Issue without obtaining these consents, or in contravention of any conditions contained in such contents, may constitute a breach of the Financing Agreements. Any default under the Financing Agreements may enable our bankers to cancel any outstanding commitments, accelerate the repayment and enforce their security interests. If our obligations under the Financing Agreements are accelerated, our financial condition and operations could materially and adversely be affected

- 26. *Any non-availability of technical, skilled, semi-skilled and un-skilled manpower and / or increased employee costs could negatively affect our ability to operate efficiently and result in disruptions to our manufacturing operations.***

Our operations are dependent on access to a large pool of technical, skilled, semi-skilled and un-skilled manpower. Our dependence on such technical, skilled, semi-skilled and un-skilled manpower may result in significant risks for our operations, relating to the availability of such manpower. There can be no assurance that we will have adequate access to the required manpower at reasonable rates, as and when required, or at all. As a result, we may be required to incur additional costs to ensure smooth running of our operations. The labour cost in India has been increasing over the past years due to increasing competition for quality employees among manufacturing companies as well as growth in inflation and general wage increases. Many aspects of our strategies and business growth may require us to hire employees. For the period ended March 31, 2019, our employees benefit expenses as per our Restated Financials, amounted to ₹ 115.65 lakhs, which is 10.15% of the total expenses of that year. We cannot assure that these or future agreements may not significantly result in increased employee costs and that we will be able to pass on the increased costs to our customers, partially or at all. Our inability to pass the increased costs may impact our profitability and future growth prospectus.

Further, our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by third party sub-contractors. The timely and quality construction of our projects depends on availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. As a result we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality. Additionally our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and shortage of qualified skilled labour or lack of availability of adequate infrastructure.

We also depend on third party contractors for providing manpower for various construction activities undertaken as part of our projects. Construction activities generally require contract labour and unavailability of the same may impact our work schedule and delivery commitments. Also, increase in contract labour rates are often subject to increase and our inability to absorb the same may lead to increased costs of our construction project. We cannot assure you that manpower, whether hired through contractors or directly, will continue to be available at reasonable wages in the areas where our projects are located.

27. *Our success depends largely on the continued efforts of our senior management and our ability to attract and retain skilled and technical personnel.*

Our future success depends on the continued services and performance of our directors, key managerial personnel and other senior employees. Competition for senior management in the industry with technical knowledge is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. We cannot guarantee that we will be able to hire such people in future and / or retain our existing personnel. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. The success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled personnel. Demand for qualified professional personnel is high and the availability of these personnel is relatively limited. If we fail to hire and retain sufficient number of qualified personnel for functions such as finance, marketing, sales, operations and designing, our business operations and financial condition could be adversely affected.

28. *Any damages caused by fraud or other misconduct by our employees could adversely affect our business, results of operations and financial condition.*

We may be exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We may be susceptible to fraud or misconduct or theft by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and reputational or financial harm, including our brand. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. In addition, certain internal control processes are carried out manually, which may increase the risk of human error, tampering or manipulation which may result in losses that may be difficult to detect. As a result, we may suffer monetary losses which adversely affect our business, results of operations and financial condition.

29. *The Saptashrungi project experiences higher footfall during certain festivals and our inability to cater to the increased number of devotees / tourist during this period may result in overall lower annual revenues.*

Our Funicular ropeway project situated at Saptashrungi Gad Temple, which is a popular destination for devotees who come to worship the Goddess. The Saptashrungi Gad temple experiences higher footfall during certain festivals seasons, especially 'Navratri', which is celebrated for a period of 9 days twice a year. We cannot guarantee that our current level of services and amenities will be sufficient to cater to the needs of devotees / tourists as per their expectation at the time of such peak periods. Inability to meet the expected service levels will impact our reputation and will create negative publicity, thus affecting the overall tourist experience. This may gradually reduce the devotees / tourists who opt to utilise our ancillary services of Hotels, Parking, etc. and thus adversely affect our business, financial condition and results of operations.

30. *Our Promoters and third parties have extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future or can be called at any time, affecting the financial.*

Our Promoters and certain third parties have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Subsidiary and Group Companies and third parties in connection with our Company's borrowings.

If our Company default on its repayment obligations, the guarantees extended may be invoked and such lenders may require our guarantors to discharge the liability, if any, and the lenders may recover the dues from personal assets of the guarantors, including shares held by them in our Company. In such eventuality, the prospects of our Company may be adversely affected.

31. *We are subject to certain restrictive covenants in our financing arrangements which may limit our operational and financial flexibility.*

These restrictive covenants may also affect some of the rights of our shareholders and our ability to pay dividends if we are in breach of our obligations under the applicable financing agreement. Further, certain of our financing arrangements include financial covenants. We cannot assure that these covenants will not hinder our business growth in the future. In the event that we breach any of these covenants, the outstanding amounts due under such financing agreements could become due and payable immediately. Any default under these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition. Such restrictive covenants may restrict our flexibility in managing our business or projects and could in turn adversely affect our business and prospects.

Compliance with the various terms of such financing arrangements, however, is subject to interpretation and there can be no assurance that we have requested or received all relevant consents from our lenders as contemplated under our financing arrangements. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and may also trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans.

32. *We are heavily dependent on our Promoter, Directors and Key Managerial Personnel (KMPs) for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Individual Promoters, Directors, along with support of our Key Managerial Personnel (KMPs). Our Promoters Mr Shivshankar Lature, Mr. Omprakash Gurbaxani and Mr. Rajkumar Gurbaxani have more than a decade of experience in the construction and infrastructural facilities industry. Our Directors have rich experience and proven background in the infrastructure industry. Our Promoters and Directors have been instrumental in the completion of our Company's first project successfully and also will continue to play an important role in applying, obtaining and executing future projects. For further details of our Promoter's experience and background, please refer the chapters titled "*Our Promoter and Promoter Group*" and "*Our Management*" on page nos. 117 and 105 of this Draft Prospectus. The loss of service of the Promoter or Directors could seriously impair the ability to continue to manage and expand the business efficiently.

We depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our KMPs may result in disturbances in our day to day activities. Our KMPs have over the years proved their loyalty, ability and dedication and in case they do not continue their services with us, we cannot guarantee that we will be able to recruit suitable or comparable replacements at reasonable costs or at all, Our inability to retain, recruit and train our KMPs in the future could have an adverse effect on our operations. For further details of our Directors and Key Managerial Personnel, please refer to Section "*Our Management*" on page no. 105 of this Draft Prospectus.

33. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors, Promoters and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors, Promoters and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors, Promoters or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoters and Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoters or Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We

cannot assure you that our Promoters and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

34. Change in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up-gradation is essential to reduce costs and increase the output. Our technology used in Funicular Ropeway and machineries used for this project may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology in line with the latest technological standards. In case of a new launch of technology in the Funicular Ropeway business, we may be required to implement new technology or upgrade our technologies and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the projects are significant which could substantially affect our finances and operations.

35. Our Promoters together with our Promoter Group will continue to retain majority shareholding in our Company subsequent to the Issue, which will allow them to exercise significant influence over our Company. We cannot assure you that our Promoters and/or our Promoter Group will always act in our Company's or your best interest.

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and our Promoter Group. Upon completion of the Issue, our Promoters and Promoter Group will own 1,50,71,430 Equity Shares, or 62.46% of our post-Issue Equity Share capital. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters and Promoter Group as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders. We cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or the shareholders favour.

36. Our Company has during the preceding one year from the date of the Draft Prospectus allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotment of Equity Shares to our Promoters, Directors, KMPs and third parties, at a price which may be lower than the Issue Price, details of which are mentioned below:

Date of Allotment	Name of the Allottee	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons	Promoter/ Promoter Group/ Public
September 26, 2018	Mr. Shivshankar Lature	44,88,000	10	10	Rights Issue	Promoter
	Mr. Gurushantappa Lature	6,00,000				Promoter Group
	Mr. Vivek Lature	5,49,999				Promoter Group
	Mr. Rajkumar Gurbaxani	5,00,000				Promoter
	Ramling Nivruti Ghavle (HUF)	2,49,999				Public
	Mr. Ramling Ghavle	2,19,999				Public
	Mr. Basawraj Ghavle	1,29,999				Public
	Mr. Mahimanand Naithani	50,000				Public
September 29, 2018	Mrs. Suchitra Lature	3,60,000	10	10	Rights Issue	Promoter Group
	Mrs. Shilpa Ghavle	2,25,000				Public
	Mr. Nitin Shabade	2,00,000				Public
	Abhijit R. Ghavle(HUF)	1,40,000				Public
	Mrs. Vijayalaxmi Ghavle	1,15,000				Public
	Mr Anand Kode	1,00,000				Public
	Mr. Somnath Lature	90,000				Promoter Group
	Mr. Shankar Yatnal	50,000				Public

Date of Allotment	Name of the Allottee	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons	Promoter/ Promoter Group/ Public
	Ms. Asmita Chouhan	30,000				Public
	Basawraj Ramling Ghavle(HUF)	25,000				Public
	Ms. Tejshri Ghavle	25,000				Public
	Ms. Anita Yatnal	25,000				Public
	Mr. Rajesh Patil	25,000				Public
	Mr. Narendra Singh Chouhan	20,000				Public
	Ms. Sonali Chauhan	20,000				Public
	Mohan P Chikhle (HUF)	10,000				Public
	Ms. Shila Chikale	10,000				Public
	Ms. Sujata Rajkar	10,000				Public
	Ms. Sunita Avhad	10,000				Public
	Ms. Mrunmai Kenwadekar	5,000				Public
	Mr. Ravindra Kenwadekar	5,000				Public

For details relating to number of shares issued, date of allotment etc. please refer to section titled “*Capital Structure*” on page no. 50 of this Draft Prospectus.

37. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

38. *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 Exchanges which require us to file unaudited financial results on a quarterly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

39. *The Company will not receive any proceeds from the Offer for Sale.*

This Issue includes an Offer for Sale of Equity Shares by the Selling Shareholder. The entire proceeds from the Offer for Sale will be transferred to the Selling Shareholder and the Company will not receive any of the proceeds pertaining to the Offer for Sale. For further details, see the chapter titled “*Objects of the Issue*” on page no. 62 of this Draft Prospectus.

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

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

- 41. *The deployment of the Net Proceeds from the Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue.***

Our Company intends to primarily use the Net Proceeds from the Issue towards Repayment of Existing Unsecured Loans outstanding from the Directors as described in “*Objects of the Issue*” on page no. 62 of this Draft Prospectus. In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section “*Risk Factors*”, may limit or delay our Company’s efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

- 42. *The rate of interest for the loans obtained by us from the banks is variable and any increase in interest rates may adversely affect our results of operations and financial condition.***

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company’s credit risk rating. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

RISK FACTORS RELATED TO EQUITY SHARES

- 43. *Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the investors’ shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

44. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.*

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us or our shareholders;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Construction and Infrastructure Industry sector companies generally;
- Performance of our competitors in the Construction and Infrastructure Industry and the perception in the market about investments in the Construction and Infrastructure Industry sector;
- Significant developments in the regulation of the Construction and Infrastructure Industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months may be subject to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to 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. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

47. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies in India" beginning on page no. 94 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

48. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the jewellery industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of Special Tax Benefits" on page no. 68 of this Draft Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

49. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other

political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

50. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

51. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative 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 in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

52. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

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

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

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS

Equity Shares⁽¹⁾ : Present Issue of Equity Shares by our Company and the Selling Shareholders ⁽²⁾	Up to 63,56,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Consisting of:	
Fresh Issue	Up to 38,40,734 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Offer for Sale	Up to 25,15,266 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Which Comprises:	
Issue Reserved for the Market Maker	Up to 3,20,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Net Issue to the Public	Up to 60,36,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
	Of Which⁽³⁾:
	Up to 30,18,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	Up to 30,18,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	2,02,87,996 Equity Shares
Equity Shares outstanding after the Issue	Up to 2,41,28,730 Equity Shares
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 62 of this Draft Prospectus

⁽¹⁾ This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no. 175 of this Draft Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated March 21, 2019 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on April 12, 2019.

The Offer for Sale of has been authorised by selling shareholders by their consent dated March 20, 2019 and the number of equity shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Rajkumar Gurbaxani	Up to 11,04,521
2.	Mr. Omprakash Gurbaxani	Up to 9,36,521
3.	Mrs. Jyoti Gurbaxani	Up to 1,77,406
4.	Mrs. Veenu Gurbaxani	Up to 1,77,406
5.	R D Gurbaxani HUF	Up to 59,706
6.	O D Gurbaxani HUF	Up to 59,706
Total		Up to 25,15,266

⁽³⁾ *The allocation' is the net issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:*

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 180 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	2028.80	1,200.00	1,200.00
b. Reserves & Surplus	(348.40)	-	-
Total	1,680.40	1,200.00	1,200.00
Share Application Money Pending Allotment	-	-	-
Non Current Liabilities			
a. Long Term Borrowings	6,707.21	6,829.06	6000.36
b. Other Long Term Liabilities	302.44	1,043.75	619.10
c. Deferred Tax Liability	-	-	-
d. Long Term Provisions	-	-	-
Total	7009.23	7,872.81	6,619.46
Current Liabilities			
a. Short Term Borrowings	-	-	-
b. Trade Payables	245.30	224.96	467.91
c. Other Current Liabilities	420.00	22.62	32.07
d. Short Term Provisions	55.23	28.75	27.31
Total	720.53	276.33	527.28
TOTAL	9,410.58	9,349.13	8,346.75
ASSETS			
Non Current Assets			
a. Fixed Assets			
i. Tangible Assets	118.52	6.99	8.34
ii. Intangible Assets	9,107.45	-	-
iii. Intangible assets under development	-	9,074.24	7,639.36
Total	9,225.97	9,081.23	7,647.70
b. Non Current Investments	-	-	-
c. Long Term loans & Advances	4.18	4.18	4.19
d. Deferred Tax Assets	-	-	-
e. Other Non Current Assets	0.66	-	-
Total	4.84	4.18	4.19
Current Assets			
a. Inventories	64.45	-	-
b. Trade Receivable	32.44	-	-
c. Cash and Cash Equivalents	36.58	13.68	115.31
d. Short Term Loans & Advances	46.30	250.04	579.55
e. Other Current Assets	-	-	-
Total	179.77	263.72	694.86
TOTAL	9,410.58	9,349.13	8,346.75

ANNEXURE II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2019	2018	2017
INCOME			
Revenue from Operations	790.67	-	-
Other Income	-		
Total Revenue (A)	790.67	-	-
EXPENSES			
Employee Benefits Expenses	115.65	-	-
Finance Cost	188.59	-	-
Depreciation and Amortization	492.62	-	-
Other Expenses	342.22	-	-
Total Expenses (B)	1,139.07	-	-
Profit before exceptional and extraordinary items and tax (A-B)	(348.40)	-	-
Exceptional items	-	-	-
Profit Before Tax (D)	(348.40)	-	-
Tax Expense :			
(1)Current Tax	-	-	-
(2)Excess Provision for earlier years	-	-	-
(3)Deferred Tax Charge (Credit)	-	-	-
Total Tax Expense /(Credit) (E)	-	-	-
Profit for the year (D-E)	(348.40)	-	-

**ANNEXURE III
CASH FLOW STATEMENT, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss account	(348.40)	-	-
Adjusted for:			
Depreciation and Amortization	492.62	-	-
Finance Cost	188.59	-	-
Operating Profit/Loss Before Working Capital Changes		-	-
Adjusted for (Increase)/ Decrease:			
Trade Receivables	(32.44)	-	-
Short Term Loans and Advances	(46.30)	-	-
Trade Payables	245.30	-	-
Other Current Liabilities	420.00	-	-
Changes in Inventory	(64.45)	-	-
Change in Provision	55.23	-	-
Cash Generated From Operations Before Extra-Ordinary Items	910.14	-	-
Add:- Exceptional Items	-	-	-
Cash Generated From Operations	910.14	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	910.14	-	-
Cash Flow From Investing Activities:			
Sale/(Purchase) of Fixed assets	(124.64)	1.35	1.77
Short Term Loans & Advances and other current Assets ⁽¹⁾	250.04	329.51	(270.53)
Intangible Assets Including WIP	(513.38)	(1,434.88)	(1,375.19)
Net Cash Flow from/(used in) Investing Activities: (B)	(387.98)	(1,104.02)	(1,643.95)
Cash Flow from Financing Activities:			
Proceeds From Share Capital	828.80	-	-
Increase / (Decrease) Long Term Borrowing	(121.85)	828.70	2,001.33
Increase / (Decrease) in Other Long Term Liabilities	(741.30)	424.64	576.47
Increase / (Decrease) in Long Term Loans & Advances	-	0.01	(3.62)
Trade Payable & Other Current Liabilities ⁽²⁾	(276.33)	(250.96)	(816.22)
Interest & Financial Charges	(188.59)	-	-
Net Cash Flow from/(used in) Financing Activities (C)	(499.27)	1,002.39	1,757.96
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	22.90	(101.63)	114.02
Cash & Cash Equivalents As At Beginning of the Year	13.68	115.31	1.30
Cash & Cash Equivalents As At End of the Year	36.58	13.68	115.31

- 1) Short Term Loans & Advances and other current Assets for the FY 2016-17 and 2017-18 represents advances to suppliers of Capital Goods w.r.t BOT Projects.
- 2) Trade Payable & Other Current Liabilities for the FY 2016-17 and 2017-18 represents payable for Capital Goods & other related payables w.r.t BOT Projects.
- 3) The cash flow statement has been prepared on the basis of restated statement of Profit & Loss and Balance Sheet.

GENERAL INFORMATION

Our Company was incorporated as Suyog Gurbaxani Funicular Ropeways Private Limited on February 11, 2010 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 200005. The status of the Company was changed to public limited and the name of our Company was changed to Suyog Gurbaxani Funicular Ropeways Limited vide Special Resolution dated August 21, 2017. The fresh certificate of incorporation consequent to conversion was issued on September 09, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45203MH2010PLC200005.

For further details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 101 of this Draft Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Address: 18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083. Tel No: +91 – 22 – 2579 5516/ 2577 8029/ 2577 8030 Email: investor@sgfrl.com Website: www.sgfrl.com
Date of Incorporation	February 11, 2010
Company Registration No.	200005
Company Identification No.	U45203MH2010PLC200005
Address of Registrar of Companies	Address: Everest, 100, Marine Drive, Mumbai – 400 002. Tel No.: +91 –22 - 2281 7259 / 2281 1493 Fax No.: +91 – 22 – 2281 2389
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	BSE Limited
Company Secretary and Compliance Officer	Mr. Chirag Kalra Address: 18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No: +91 – 22 – 2579 5516/ 2577 8029/ 2577 8030 Email: investor@sgfrl.com Website: www.sgfrl.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Address	DIN
Mr. Rajkumar Gurbaxani	Whole Time Director	Plot No.4, Lakhman Nivas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur – 440 004.	00324101
Mr. Omprakash Gurbaxani	Non Executive Director	Plot No.4, Lakhman Nivas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur – 440 004.	00324142
Mr. Shivshankar Lature	Non Executive Director	Flat No.5/6, Kaveri Apartment, Mukteshwar Ashram Road, Near Mukteshwar Ashram, IIT Market Powai, Mumbai – 400 076.	02090972
Mr. Hrishikesh Marathe	Non Executive Director	Flat No.101, Plot No. 40, Parmount Heights, Cement Road, Near Ram Nagar, Shivaji Nagar, Nagpur – 440 010	02251842
Mrs. Deepanjali Mahajan	Non Executive Independent Director	B 7, River side Apartment, Gangapur Road, Opp Navashya Ganpati, Sawarkar Nagar, Nashik – 422 013	05254553
Mr. Ramlal Sarote	Non Executive Independent Director	121, GirirajHeight, LBS Marg, Hariniwas Circle, Naupada Thane West, Mumbai – 400 602	07921070

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "Our Management" beginning on page no. 105 of this Draft Prospectus.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or Post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and

unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED

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

Tel. No.: +91 – 22 – 6216 6999

Website: www.afsl.co.in

Email: ipo@afsl.co.in

Investor Grievance Email: feedback@afsl.co.in

Contact Person: Mr. Sumit Gupta/ Ms. Kruti Bhatt

SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE



KARVY FINTECH PRIVATE LIMITED

Karvy Selenium, Tower-B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032.

Tel: +91 – 40 – 6716 2222

Email: einward.ris@karvy.com

Website: www.karisma.karvy.com

Investor Grievance Email: sgfml.ipo@karvy.com

Contact Person: Mr. M. Murali Krishna

SEBI Registration No.: INR000000221

LEGAL COUNSEL TO THE ISSUE



M/S KANGA & CO. (ADVOCATE AND SOLICITORS)

Readymoney Mansion,
43, Veer Nariman Road, Fort,
Mumbai - 400 001.

Tel No.: +91 – 22 – 6623 0000/ 6623 2288

Email: chetanthakkar@kangacompany.com

Website: www.kangacompany.com

Contact Person: Mr. Chetan Thakkar

STATUTORY AUDITORS OF THE COMPANY

M/S. J. S. UBEROI AND CO.

2, Sat-Pratap, Bezonbagh,
Kamptee Road, Nagpur – 440 004

Tel No.: +91- 712 – 2630 560

Fax No.: +91- 712– 2652 354

Email: msjsu@jsuberoi.com

Contact Person: Mr. Amarjeet Singh Sandhu

Peer Review No.: 009455

Membership No.: 108665

Firm Registration No.: 111107W

M/S. ANIKET KULKARNI & ASSOCIATES

Unit No.12 , Highway Commercial Centre,
I.B. Patel Marg, Off Western Express Highway,
Goregaon (East), Mumbai – 400 063

Tel No.: +91- 22 - 2686 3932

Email: aniketklk@gmail.com

Website: www.aniketkulkarni.in

Contact Person: Mr. Aniket Kulkarni

Peer Review No.: 011185

Membership No.: 127246

Firm Registration No.: 130521W

CHANGES IN THE AUDITORS

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

Sr. No.	Date	Particulars	Reason
1.	September 29, 2018	<p>M/s. Aniket Kulkarni & Associates Unit No.12, Highway Commercial Centre, I.B. Patel Marg, Off Western Express Highway, Goregaon (East), Mumbai – 400 063 Tel No.: +91- 22 - 2686 3932. Email: aniketklk@gmail.com Website: www.aniketkulkarni.in Contact Person: Mr. Aniket Kulkarni Peer Review No.: 011185 Membership No.: 127246 Firm Registration No.: 130521W</p>	Appointment

BANKER(S) TO OUR COMPANY

[•]

BANKER(S) TO THE ISSUE

[•]

SELF CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time

A list of the Designated SCSB Branches with which an ASBA Applicant (other than an RII using the UPI Mechanism), not Application through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicant (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

BROKERS TO THIS ISSUE

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of 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?doRecognised=yes>.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited (AFSL) is the Lead Manager (LM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

IPO GRADING

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

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Issue Equity Shares, credit rating is not required.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. J. S. Uberoi and Co., and M/s. Aniket Kularni & Associates., Chartered Accountants, jointly to include their name in respect of the reports on the Restated Financial Statements dated September 06, 2019 and the Statement of Tax Benefits dated September 06, 2019, issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 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.

FILING OF OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002

ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

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

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting agreement is dated June 16, 2019. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Shares Underwritten	Amt Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Bldg.), Fort Mumbai – 400 001 Tel. No.:+91 – 22 - 6216 6999 Email: ipo@afsl.co.in	Up to 60,36,000	[●]	94.97%
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.:+91 – 22 - 6216 6999 Email: aryacapm@gmail.com	Up to 3,20,000	[●]	5.03%
Total	Upto 63,56,000	[●]	100.00%

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholder, in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue, and the Selling Shareholder reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, after the Application/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Application /Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicant and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders, in consultation with the Lead Manager withdraw the Issue after the Application/Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh draft prospectus with the Stock Exchanges.

MARKET MAKER



ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg

Opp. P.J. Tower (BSE Building), Fort, Mumbai 400 001

Tel. No.: +91 22 6216 6999

Email: aryacapm@gmail.com

Contact Person: Mr. Harshad Dhanawade

SEBI Registration No.: INZ000004739

Market Maker Reg. No.: SMMM0651421122012

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, have entered into an agreement dated June 16, 2019 with Aryaman Capital Markets Limited (“ACML”), a Market Maker registered with SME Platform of BSE in order to fulfil the obligations of Market Making

The Market Maker shall fulfil 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 BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements

of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

12. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

The following spread will be applicable on the SME Exchange Platform

Sr. No	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	2,500.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	2,02,87,996 Equity Shares of face value of ₹ 10 each	2,028.80	-
C	Present Issue in terms of this Draft Prospectus⁽¹⁾		
	Issue of up to 63,56,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per equity Share	635.60	[●]
	Consisting of:		
	Fresh Issue of up to 38,40,734 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share	384.07	[●]
	Offer for Sale of up to 25,15,266 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share	251.53	[●]
	Which comprises:		
	Up to 3,20,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	32.00	[●]
	Net Issue to Public of up to 60,36,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share to the Public	603.60	[●]
	Of which⁽²⁾:		
	Up to 30,18,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	301.80	[●]
	Up to 30,18,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	301.80	[●]
D	Equity Share Capital after the Issue		
	Up to 2,41,28,730 Equity Shares of ₹ 10 each	2,412.87	
E	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	Nil	
	After the Issue		[●]

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated March 21, 2019 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholder held on April 12, 2019.

⁽²⁾ The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated March 20, 2019 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Rajkumar Gurbaxani	Up to 11,04,521
2.	Mr. Omprakash Gurbaxani	Up to 9,36,521
3.	Mrs. Jyoti Gurbaxani	Up to 1,77,406
4.	Mrs. Veenu Gurbaxani	Up to 1,77,406
5.	R D Gurbaxani HUF	Up to 59,706
6.	O D Gurbaxani HUF	Up to 59,706
Total		Up to 25,15,266

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue 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 Shareholders 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.

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

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

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorised share capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each was increased to ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on October 31, 2012.
2. Increase in authorised capital from ₹ 5,00,000 divided into 50,000 shares of ₹ 10 each to ₹ 12,05,00,000 divided into 1,20,50,000 equity shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on January 31, 2013.
3. Increase in authorised capital from ₹ 12,05,00,000 divided into 1,20,50,000 equity shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 equity shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on December 05, 2017.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10	10	Subscription to MoA ⁽¹⁾	Cash	10,000	1,00,000	Nil
April 03, 2012	2,000	10	10	Further Allotment ⁽²⁾	Cash	12,000	1,20,000	Nil
October 15, 2012	100	10	10	Further Allotment ⁽³⁾	Cash	12,100	1,21,000	Nil
April 15, 2013	6,70,000	10	10	Rights Issue ⁽⁴⁾	Other Than Cash	6,82,100	68,21,000	Nil
August 31, 2013	1,00,08,000	10	10	Rights Issue ⁽⁵⁾	Other Than Cash	1,06,90,100	10,69,01,000	Nil
November 01, 2013	200	10	10	Further Allotment ⁽⁶⁾	Cash	1,06,90,300	10,69,03,000	Nil
February 01, 2014	13,09,700	10	10	Further Allotment ⁽⁷⁾	Cash	1,20,00,000	12,00,00,000	Nil
September 26, 2018	67,87,996	10	10	Rights Issue ⁽⁸⁾	Cash	1,87,87,996	18,78,79,960	Nil
September 29, 2018	15,00,000	10	10	Rights Issue ⁽⁹⁾	Cash	2,00,87,996	20,28,79,960	Nil

⁽¹⁾ Initial Subscription to the MOA by Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani, Mr. Shivshankar Lature and Mr. Gurushantappa Lature of 2,500 equity shares each.

⁽²⁾ Pursuant to Board Meeting held on April 03, 2012 our Company has allotted 2,000 equity shares out of which 1,000 equity shares each to Mr. Deodatta Marathe and Mr. Nagesh Mendhkar

⁽³⁾ Pursuant to Board Meeting held on October 15, 2012, our Company has issued 100 equity shares to Mr. Rajesh Wadhvani.

⁽⁴⁾ Pursuant to Board Meeting held on April 15, 2013, our Company has issued 6,70,000 equity shares to Suyog Telematics Limited against conversion of unsecured loan/ liabilities.

⁽⁵⁾ Pursuant to Board Meeting held on August 31, 2013, our Company has issued 1,00,08,000 equity shares out of which 46,37,000 equity shares to Mr. Rajkumar Gurbaxani; 44,69,000 equity shares to Mr. Omprakash Gurbaxani; 3,28,000 equity shares each to Mrs. Jyoti Gurbaxani and Mrs. Veenu Gurbaxani; 1,23,000 equity shares each to R D Gurbaxani HUF and O D Gurbaxani HUF against conversion of unsecured loan/ liabilities.

⁽⁶⁾ Pursuant to Board Meeting held on November 01, 2013 our Company has allotted 200 equity shares out of which 100 equity shares each to Borele Build-Con Private Limited and Sanganner – Loni Infrastructure Private Limited.

⁽⁷⁾ Pursuant to Board Meeting held on February 01, 2014 our Company has allotted 13,09,700 equity shares out of which 8,96,500 equity shares to Mr. Nitin Shabade and 4,13,200 equity shares to Suyog Telematics Limited.

⁽⁸⁾ Pursuant to Board Meeting held on September 26, 2018 our Company has allotted 67,87,996 equity shares out of which 44,88,000 equity shares to Mr. Shivshankar Lature; 6,00,000 equity shares to Mr. Gurushantappa Lature; 5,49,999 equity shares to Mr. Vivek Lature; 5,00,000 equity shares to Mr. Rajkumar Gurbaxani; 2,49,999 equity shares to Ramling Nivruti Ghavle HUF; 2,19,999 equity shares to Mr. Ramling Ghavle, 1,29,999 equity shares to Mr. Basawraj Ghavle and 50,000 equity shares to Mr. Mahimanand Naithani against outstanding loan

⁽⁹⁾ Pursuant to Board Meeting held on September 29, 2018 our Company has allotted 13,00,000 equity shares out of which 3,60,000 equity shares to Mrs. Suchitra Lature; 2,25,000 equity shares to Mrs. Shilpa Ghavle; 2,00,000 equity shares to Mr. Nitin Shabade; 1,40,000 equity shares to Abhijit R. Ghavle HUF; 1,15,000 equity shares to Mrs. Vijayalaxmi Ghavle; 1,00,000 equity shares to Mr Anand Kode; 90,000 equity shares to Mr. Somnath Lature, 50,000 equity shares to Mr. Shankar Yatnal; 30,000 equity shares to Ms. Asmita Chouhan; 25,000 equity shares each to Basawraj Ramling Ghavle HUF, Ms. Tejshri Ghavle, Ms. Anita Yatnal and Mr. Rajesh Patil; 20,000 equity shares each to Mr. Narendra Singh Chouhan and Ms. Sonali Chauhan; 10,000 equity shares each to Mohan P Chikhle HUF, Ms. Shila Chikale, Ms. Sujata Rajkar and Ms. Sunita Avhad and 5,000 equity shares each to Ms. Mrunmai Kenwadekar and Mr. Ravindra Kenwadekar against outstanding security deposits

2) Our Company has not issued any Equity Shares for consideration other than cash expect for the Equity Shares as mentioned under:

Date of Allotment	Name of the Allottee	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons	Benefits Accrued to the Company
April 15, 2013	Suyog Telematics Limited	6,70,000	10	10	Rights Issue	Conversion of unsecured loan/ liabilities
August 31, 2013	Mr. Rajkumar Gurbaxani	46,37,000	10	10	Rights Issue	Conversion of unsecured loan/ liabilities
	Mr. Omprakash Gurbaxani	44,69,000				
	Mrs. Jyoti Gurbaxani	3,28,000				
	Mrs. Veenu Gurbaxani	3,28,000				
	R D Gurbaxani (HUF)	1,23,000				
	O D Gurbaxani (HUF)	1,23,000				

3) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme

- 5) No bonus shares have been issued out of Revaluation Reserves.
- 6) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Draft Prospectus except as mentioned below

Date of Allotment	Name of the Allottee	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons	Promoter/ Promoter Group/ Public
September 26, 2018	Mr. Shivshankar Lature	44,88,000	10	10	Rights Issue	Promoter
	Mr. Gurushantappa Lature	6,00,000				Promoter Group
	Mr. Vivek Lature	5,49,999				Promoter Group
	Mr. Rajkumar Gurbaxani	5,00,000				Promoter
	Ramling Nivruti Ghavle (HUF)	2,49,999				Public
	Mr. Ramling Ghavle	2,19,999				Public
	Mr. Basawraj Ghavle	1,29,999				Public
	Mr. Mahimanand Naithani	50,000				Public
September 29, 2018	Mrs. Suchitra Lature	3,60,000	10	10	Rights Issue	Promoter Group
	Mrs. Shilpa Ghavle	2,25,000				Public
	Mr. Nitin Shabade	2,00,000				Public
	Abhijit R. Ghavle(HUF)	1,40,000				Public
	Mrs. Vijayalaxmi Ghavle	1,15,000				Public
	Mr Anand Kode	1,00,000				Public
	Mr. Somnath Lature	90,000				Promoter Group
	Mr. Shankar Yatnal	50,000				Public
	Ms. Asmita Chouhan	30,000				Public
	Basawraj Ramling Ghavle(HUF)	25,000				Public
	Ms. Tejshri Ghavle	25,000				Public
	Ms. Anita Yatnal	25,000				Public
	Mr. Rajesh Patil	25,000				Public
	Mr. Narendra Singh Chouhan	20,000				Public
	Ms. Sonali Chauhan	20,000				Public
	Mohan P Chikhle (HUF)	10,000				Public
	Ms. Shila Chikale	10,000				Public
	Ms. Sujata Rajkar	10,000				Public
	Ms. Sunita Avhad	10,000				Public
	Ms. Mrunmai Kenwadekar	5,000				Public
Mr. Ravindra Kenwadekar	5,000	Public				

7) **Shareholding pattern of our Company**

The following is the shareholding pattern of the Company as on the date of this Draft Prospectus

Category (I)	Category of Share-holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Classes	Total								
(A)	Promoter & Promoter Group	17	1,80,85,596	-	-	1,80,85,596	89.14%	1,80,85,596	-	1,80,85,596	89.14	-	89.14	-	-	-	-	1,80,75,595
(B)	Public	30	22,02,400	-	-	22,02,400	10.86%	22,02,400	-	22,02,400	10.86%	-	10.86%	-	-	-	-	7,96,000
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	47	2,02,87,996	-	-	2,02,87,996	100.00%	2,02,87,996	-	2,02,87,996	100.00%	-	100.00%	-	-	-	-	1,88,71,595

- i. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Rajkumar Gurbaxani	46,39,500	22.87%
2	Mr. Omprakash Gurbaxani	44,71,500	22.04%
3	Mr. Shivshankar Lature	25,06,612	12.36%
4	Mr. Suyash Lature	12,79,192	6.31%
5	Ms. Subhshita Lature	12,79,192	6.31%
6	Mr. Gurushantappa Lature	10,00,000	4.93%
7	Mr. Deepak Shinde	6,00,000	2.96%
8	Mr. Vivek Lature	5,50,000	2.71%
9	Mr. Arvind Lature	4,97,600	2.45%
10	Mrs. Suchitra Lature	3,60,000	1.77%
11	Mrs. Jyoti Gurbaxani	3,28,000	1.62%
12	Mrs. Veenu Gurbaxani	3,28,000	1.62%
13	Mr. Aditya Gurbaxani	2,50,000	1.23%
14	Mrs. Supriya Gurbaxani	2,50,000	1.23%
15	Ramling Nivruti Ghavle HUF	2,50,000	1.23%
16	Ms. Shilpa Ghavle	2,25,000	1.11%
17	Mr. Ramling Ghavle	2,20,000	1.08%
Total		1, 90,34,596	93.83%
Total Paid up Capital		2,02,87,996	100.00%

- ii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Rajkumar Gurbaxani	46,39,500	22.87%
2	Mr. Omprakash Gurbaxani	44,71,500	22.04%
3	Mr. Shivshankar Lature	32,06,612	15.81%
4	Mr. Suyash Lature	12,79,192	6.31%
5	Ms. Subhshita Lature	12,79,192	6.31%
6	Mr. Gurushantappa Lature	10,00,000	4.93%
7	Mr. Vivek Lature	5,50,000	2.71%
8	Mr. Arvind Lature	4,97,600	2.45%
9	Mrs. Suchitra Lature	3,60,000	1.77%
10	Mrs. Jyoti Gurbaxani	3,28,000	1.62%
11	Mrs. Veenu Gurbaxani	3,28,000	1.62%
12	Mr. Aditya Gurbaxani	2,50,000	1.23%
13	Mrs. Supriya Gurbaxani	2,50,000	1.23%
14	Ramling Nivruti Ghavle HUF	2,50,000	1.23%
15	Ms. Shilpa Ghavle	2,25,000	1.11%
16	Mr. Ramling Ghavle	2,20,000	1.08%
Total		1, 91,34,596	94.31%
Total Paid up Capital		2,02,87,996	100.00%

- iii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares of then Paid-up Capital
1	Mr. Rajkumar Gurbaxani	46,39,500	38.66%
2	Mr. Omprakash Gurbaxani	44,71,500	37.26%

3	Suyog Telematics Limited	10,83,200	9.03%
4	Nitin Shabadae	8,96,500	7.47%
5	Mrs. Jyoti Gurbaxani	3,28,000	2.73%
6	Mrs. Veenu Gurbaxani	3,28,000	2.73%
7	R D Gurbaxani HUF	1,23,000	1.03%
8	O D Gurbaxani HUF	1,23,000	1.03%
Total		1,19,92,700	99.94%
Total Paid up Capital		1,20,00,000	100.00%

- iv. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares of then Paid-up Capital
1	Mr. Rajkumar Gurbaxani	46,39,500	38.66%
2	Mr. Omprakash Gurbaxani	44,71,500	37.26%
3	Suyog Telematics Limited	10,83,200	9.03%
4	Nitin Shabadae	8,96,500	7.47%
5	Mrs. Jyoti Gurbaxani	3,28,000	2.73%
6	Mrs. Veenu Gurbaxani	3,28,000	2.73%
7	R D Gurbaxani HUF	1,23,000	1.03%
8	O D Gurbaxani HUF	1,23,000	1.03%
Total		1,19,92,700	99.94%
Total Paid up Capital		1,20,00,000	100.00%

- 8) Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

- 9) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
Mr. Rajkumar Gurbaxani									
Upon Incorporation	Subscription to MoA	Cash	2,500	10	10	2,500	-	-	NA
August 31, 2013 ⁽¹⁾	Right Issue	Other Than Cash	4,97,500	10	10	46,39,500	-	-	NA
			11,04,521				5.44%	-	NA ⁽²⁾
			24,37,000				12.01%	10.10%	3 Years
			5,97,979				2.95%	2.48%	1 Year
September 26, 2018	Right Issue	Cash	5,00,000	10	10	51,39,500	2.46%	2.07%	1 Year
September 29, 2018	Transfer (Gift)	Other Than Cash	(5,00,000)	10	Nil	46,39,500	-	-	NA
Mr. Omprakash Gurbaxani									
Upon Incorporation	Subscription to MoA	Cash	2,500	10	10	2,500	0.01%	-	NA ⁽³⁾
August 31, 2013 ⁽¹⁾	Right Issue	Other Than Cash	9,34,021	10	10	46,39,500	4.60%	-	NA ⁽³⁾
			24,37,000				12.01%	10.10%	3 Years
			10,97,979				5.41%	4.55%	1 Year
Mr. Shivshankar Lature									
Upon Incorporation	Subscription to MoA	Cash	2,500	10	10	2,500	-	-	NA

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
September 30, 2015	Transfer	Cash	(4)	10	10	2,496	-	-	NA
September 26, 2018	Right Issue	Cash	37,53,488	10	10	44,90,496	-	-	NA
			7,34,512				3.62%	3.04%	1 Year
September 26, 2018	Transfer	Cash	17,72,100	10	10	62,62,596	8.73%	7.34%	1 Year
July 31, 2019	Transfer (Gift)	Other Than Cash	(23,58,384)	10	Nil	39,04,212	-	-	NA
August 20, 2019	Transfer (Gift)	Other Than Cash	(2,00,000)	10	Nil	37,04,212	-	-	NA
August 30, 2019	Transfer (Gift)	Other Than Cash	(4,97,600)	10	Nil	32,06,612	-	-	NA
September 04, 2019	Transfer	Cash	(7,00,000)	10	10	25,06,612	-	-	NA

⁽¹⁾ Pursuant to Board Meeting held on August 31, 2013, our Company has issued 1,00,08,000 equity shares out of which 46,37,000 equity shares to Mr. Rajkumar Gurbaxani; 44,69,000 equity shares to Mr. Omprakash Gurbaxani; 3,28,000 equity shares each to Mrs. Jyoti Gurbaxani and Mrs. Veenu Gurbaxani; 1,23,000 equity shares each to R D Gurbaxani HUF and O D Gurbaxani HUF against conversion of unsecured loan/ liabilities.

⁽²⁾ Out of the total holding of Mr. Rajkumar Gurbaxani, 11,04,521 equity shares are offered as a part of Offer of Sale

⁽³⁾ Out of the total holding of Mr. Omprakash Gurbaxani, 9,36,521 equity shares are offered as a part of Offer of Sale.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of "Capital Structure" on page no. 50 of this Draft Prospectus.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

10) Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Date of Allotment / Transfer	Nature of Transaction	No. of Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	Cumulative no. of Shares
Mr. Rajkumar Gurbaxani					
Upon Incorporation	Subscription to MoA	2,500	10	10	2,500
August 31, 2013	Right Issue	46,37,000	10	10	46,39,500
September 26, 2018	Right Issue	5,00,000	10	10	51,39,500
September 29, 2018	Transfer (Gift)	(5,00,000)	10	Nil	46,39,500 ⁽¹⁾
Mr. Omprakash Gurbaxani					
Upon Incorporation	Subscription to MoA	2,500	10	10	2,500
August 31, 2013	Right Issue	46,69,000	10	10	44,71,500 ⁽²⁾
Mrs. Jyoti Gurbaxani					
August 31, 2013	Further Allotment	3,28,000	10	10	3,28,000 ⁽³⁾
Mrs. Veenu Gurbaxani					
August 31, 2013	Further Allotment	3,28,000	10	10	3,28,000 ⁽⁴⁾

Date of Allotment / Transfer	Nature of Transaction	No. of Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	Cumulative no. of Shares
R D Gurbaxani HUF					
August 31, 2013	Further Allotment	1,23,000	10	10	1,23,000 ⁽⁵⁾
O D Gurbaxani HUF					
August 31, 2013	Further Allotment	1,23,000	10	10	1,23,000 ⁽⁶⁾

- (1) Out of the total holding of Mr. Rajkumar Gurbaxani, 11,04,521 equity shares are offered as a part of Offer of Sale
- (2) Out of the total holding of Mr. Omprakash Gurbaxani, 9,36,521 equity shares are offered as a part of Offer of Sale.
- (3) Out of the total holding of Mrs. Jyoti Gurbaxani, 1,77,406 equity shares are offered as a part of Offer of Sale.
- (4) Out of the total holding of Mrs. Veenu Gurbaxani, 1,77,406 equity shares are offered as a part of Offer of Sale.
- (5) Out of the total holding of R D Gurbaxani HUF, 59,706 equity shares are offered as a part of Offer of Sale.
- (6) Out of the total holding of O D Gurbaxani HUF, 59,706 equity shares are offered as a part of Offer of Sale.

11) Our Company has forty five (45) shareholders, as on the date of this Draft Prospectus.

12) Pre Issue and Post Issue Shareholding of our Promoters and Promoters Group

- i. Set forth is the shareholding of our Promoters and Promoters Group before and after the proposed Issue:

Category of Promoter	Pre Issue		Post Issue	
	No. of Shares	% of Pre Issue Paid Up Capital	No. of Shares	% of Post Issue Paid Up Capital
1. Promoter				
Mr. Rajkumar Gurbaxani	46,39,500	22.87%	35,34,979	14.65%
Mr. Omprakash Gurbaxani	44,71,500	22.04%	35,34,979	14.65%
Mr. Shivshankar Lature	25,06,612	12.36%	25,06,612	10.39%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)	-	-	-	-
Ms. Subhshita Lature	12,79,192	6.31%	12,79,192	5.30%
Mr. Suyash Lature	12,79,192	6.31%	12,79,192	5.30%
Mr. Gurushantappa Lature	10,00,000	4.93%	10,00,000	4.14%
Mr. Vivek Lature	5,50,000	2.71%	5,50,000	2.28%
Mr. Arvind lature	4,97,600	2.45%	4,97,600	2.06%
Mrs. Suchitra Lature	3,60,000	1.77%	3,60,000	1.49%
Mrs. Jyoti Gurbaxani	3,28,000	1.62%	1,50,594	0.62%
Mrs. Veenu Gurbaxani	3,28,000	1.62%	1,50,594	0.62%
Mr. Aditya Gurbaxani	2,50,000	1.23%	2,50,000	1.04%
Mrs. Supriya Gurbaxani	2,50,000	1.23%	2,50,000	1.04%
R D Gurbaxani HUF	1,23,000	0.61%	63,294	0.26%
O D Gurbaxani HUF	1,23,000	0.61%	63,294	0.26%
Mr. Somnath Lature	90,000	0.44%	90,000	0.37%
Suyog Telematics Limited	10,000	0.05%	10,000	0.04%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	1,80,85,596	89.14%	1,55,70,330	64.53%
Total Paid up Capital	2,02,87,996	100.00%	2,41,28,730	100.00%

- ii. Except as disclosed below, none of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of the Draft Prospectus.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares (F.V. ₹ 10)	Price (₹)	Nature of Transaction	Nature of Consideration
July 31, 2019	Mr. Shivshankar Lature	Mr. Suyash Lature	11,79,192	Nil	Transfer (Gift)	Other Than Cash
		Ms. Subhshita Lature	11,79,192	Nil		
August 20, 2019	Mr. Shivshankar Lature	Mr. Suyash Lature	1,00,000	Nil	Transfer (Gift)	Other Than Cash
		Ms. Subhshita Lature	1,00,000	Nil		
August 30, 2019	Mr. Shivshankar Lature	Mr. Arvind Lature	4,97,600	Nil	Transfer (Gift)	Other Than Cash
September 04, 2019	Mr. Shivshankar Lature	Mr. Pramond Kasat	1,00,000	10	Transfer	Cash
September 04, 2019	Mr. Shivshankar Lature	Mr. Deepak Shinde	6,00,000	10	Transfer	Cash

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

13) Promoters Contribution and other Lock-In details:

i. Details of Promoter's Contribution locked-in for 3 years

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

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

Name of Promoter	No. of Shares locked in ⁽¹⁾	As a % of Post Issue Share Capital
Mr. Rajkumar Gurbaxani	Up to 24,37,000	10.10%
Mr. Omprakash Gurbaxani	Up to 24,37,000	10.10%
Total	Up to 48,74,000	20.20%

⁽¹⁾For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(h) under "Notes to Capital Structure" on page no. 51 of this Draft Prospectus.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.

- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. *Details of Shares locked-in for one year*

- Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
 - Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter's can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
 - 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 promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
 - 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- Neither the Company, nor it's Promoters, Selling Shareholders, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 - None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 105 of this Draft Prospectus.
 - Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 182 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
 - An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
 - An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 - 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 effected in accordance with applicable laws, rules, regulations and guidelines
 - No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

- 21) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 22) As on date of this Draft Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Offer will be fully paid up.
- 23) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- 24) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Draft Prospectus the entire pre Issue share capital of the Company has been made fully paid up.
- 25) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Draft Prospectus.
- 26) As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
- 27) 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 Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- 28) Our Promoters and Promoter Group will not participate in the Issue.
- 29) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
- 30) Our Company has not revalued its assets and we do not have any revaluation reserves till date.
- 31) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders

The Fresh Issue

The objectives of the issue are to raise funds for

- (a) Repayment of loans
- (b) Funding expenditure for General Corporate Purposes

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

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

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Particulars	Amt. (₹ in lakhs) ⁽¹⁾
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses to be borne by our Company ⁽²⁾	[●]
Net Proceeds from the Fresh Issue	[●]

⁽¹⁾To be determined on finalisation of the Issue Price and updated in the Prospectus prior to filing it with the Registrar of Companies.

⁽²⁾ Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the Issue

Requirement of Funds and utilization of Issue proceeds

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilize the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ [●] lakhs for financing the objects as set forth below:

Sr. No.	Particulars	Amt. (₹ in lakhs)
1.	Repayment of loans	1,500.00
2.	General Corporate Purposes ⁽¹⁾	[●]
	Total	[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue

Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in

the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the “*Risk Factors*” on page no. 19 of this Draft Prospectus.

DETAILS OF FUND REQUIREMENTS

1) Repayment Of Loans

We run our business as an infrastructure and construction company of funicular ropeways in India. Our company is involved in infrastructural development services through BOT (Built, Operate and Transfer) projects. The construction, operation and management of our projects are undertaken by our Company for fixed period of time (depending on the terms of each project), after which, the project is required to be handed over to the Government of India. Hence, the construction and operation requires a significant amount of funding. Though we avail bank funding for our project, the same is available only after reaching certain milestones in the project. Until such time, the funding requirement is met by our Directors / Promoters.

As on March 31, 2019 with respect to the loan proposed to be repaid from Net Proceeds of the Issue, our Company had total outstanding unsecured loans amounting to ₹ 4,843.49 lakhs as confirmed by the Auditors M/s J. S. Uberoi & Co and M/s Aniket Kulkarni & Associates vide Certificate dated September 06, 2019. They have further confirmed that these loans were received from Directors/ Promoters/ other Corporate bodies and were utilized for funding the construction and working capital needs of the business. Our Company proposes to utilize an amount of ₹ 1,500.00 lakhs out of the Net Proceeds towards repayment of the loans of the entities listed in the table below. We believe that such repayment/ prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity. Following are the details of the loans we intend to repay from the issue proceeds.

(₹ in lakhs)

Sr. No.	Name Of Lender	Amt. of Loan outstanding as on March 31, 2019	Amt. of loan proposed to be repaid
1	Mr. Rajkumar Gurbaxani	1,055.55	553.90
2	Mr. Omprakash Gurbaxani	1,034.94	553.90
3	Mr. Shivshankar Lature	342.20	342.20
4	ARC Finance Limited	50.00	50.00
	Total	2,482.69	1,500.00

As of the date of this Draft Prospectus, Our Company has not repaid any of these loans. However, we may repay the above loans, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the proceeds of the Issue.

2) General Corporate Purposes

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

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards

any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

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

Sr. No.	Particulars	Amount (₹ in lakhs) ⁽¹⁾	% of Total Expenses ⁽¹⁾	% of Total Issue size ⁽¹⁾
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

⁽¹⁾ Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.

⁽²⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽³⁾ The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽⁴⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

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

Appraisal and Bridge Loans

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

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2019 – 20.

Monitoring of Utilization of Funds

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

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for

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

Working Capital Requirement

Our Company currently funds its working capital needs through a mix of its internal accruals, unsecured loan & banking facilities and they intend to continue to do so in the future. Hence no amount is proposed to be utilised for Working Capital from the Net Proceeds of this Fresh Issue.

Interim Use of Funds

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

Variation in Objects

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

Other Confirmations / Payment to Directors, Promoters and Promoter's Group from the Net Proceeds

Except as mentioned under the section 'Details of Funds Requirement' in this Chapter above, no part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company and the Selling Shareholders in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [●] per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 19, 127 and 83 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- Integrated in-house execution capabilities
- Ability of obtain funding for Projects
- Cordial Client Relations
- Management Expertise
- Efficient Business Model and Low Labour Costs
- Promoting and Encouraging Tourism

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

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weight
2019	(2.15)	3
2018	-	2
2017	-	1
Weighted Average	(1.08)	

⁽¹⁾ Based on Restated Financials of our Company

Notes:

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

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

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

$$\text{Diluted EPS} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period + potential no. of equity shares upon conversion of CCPS}}$$

c. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ [●] per share of ₹ 10 each.

Particulars	Standalone
P/E ratio based on Basic and Diluted EPS as at March 31, 2019	[●]
P/E ratio based weighted average EPS	[●]
Industry P/E	
Highest – Godrej Properties Limited	74.00
Lowest – Patel Engineering Limited	1.30
Industry Average	17.80

(Source: Capital Market, Vol. XXXIV/14, August 26, 2019 – September 08, 2019; Segment: Construction)

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2019	(20.73%)	3
2018	-	2
2017	-	1
Weighted Average	(10.37%)	

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

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

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS for the FY 2018-19 (based on Restated Financials) at the Issue Price of ₹ [●] is [●]%.

5) Net Asset Value (NAV)

Financial Year	Amount (₹)
NAV as at March 31, 2019	8.28
NAV after Issue	[●]
Issue Price	[●]

Note:

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

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Number of Equity shares outstanding during the year/ period}}$$

6) Comparison with Industry peers

We believe that there is no other listed company which is specifically comparable to us w.r.t our business model, size and financials

7) The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Suyog Gurbaxani Funicular Ropeways Ltd.
18, Suyog Industrial Estate, 1st Floor,
LBS Marg, Vikhroli West, Mumbai – 400 083

Dear Sirs,

Sub: Proposed Initial Public Offering (IPO) of the Equity Shares of Suyog Gurbaxani Funicular Ropeways Ltd, (the “Company”), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed annexure prepared by Suyog Gurbaxani Funicular Ropeway Limited, states the possible special tax benefits available to Suyog Gurbaxani Funicular Ropeway Ltd (‘the Company’) and the shareholders of the Company under the Income Tax Act, 1961 (‘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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, 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 Offer”) by the Company.

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

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

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 Offer, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other Offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For J.S.Uberoi & Co.
Chartered Accountants
(Firm Registration No. 111107W)

For M/s. Aniket Kulkarni & Associates
Chartered Accountants
(Firm Registration No. 130521W)

C.A. Harish Bhoneja
Partner
Membership No: 045814

CA. Aniket Kulkarni
Partner
Membership No: 127246

Place: Nagpur
Date: September 06, 2019

Place: Mumbai
Date: September 06, 2019

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible 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 the 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

As the Company is engaged in Infrastructural facility business, it is eligible for deduction under section 80 IA of Income Tax Act, 1961. Section 80IA provides income tax deduction for enterprises in business of developing, operating or maintaining:

- Infrastructure Facilities
- Telecommunication Services
- Industrial Parks
- Reconstruction of Power Plant
- Distribution of Natural Gas

Deduction Amount

100% profits and gains obtained from the businesses for a time period of 10 consecutive years out of 15 years from the date of its commencement of operation.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

C. SPECIAL TAX BENEFIT IN REGARD TO INDIRECT TAX

NIL

Note:

1. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. 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, 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 Offer.
4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
5. 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 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.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein 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, and, accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE GLOBAL ECONOMY

Global growth is projected to reach 3.9 percent in 2018 and 2019, in line with the forecast of the April 2018 World Economic Outlook (WEO), but the expansion is becoming less even, and risks to the outlook are mounting. The rate of expansion appears to have peaked in some major economies and growth has become less synchronized. In the United States, near-term momentum is strengthening in line with the April WEO forecast, and the US dollar has appreciated by around 5 percent in recent weeks. Growth projections have been revised down for the euro area, Japan, and the United Kingdom, reflecting negative surprises to activity in early 2018. Among emerging market and developing economies, growth prospects are also becoming more uneven, amid rising oil prices, higher yields in the United States, escalating trade tensions, and market pressures on the currencies of some economies with weaker fundamentals. Growth projections have been revised down for Argentina, Brazil, and India, while the outlook for some oil exporters has strengthened.

The balance of risks has shifted further to the downside, including in the short term. The recently announced and anticipated tariff increases by the United States and retaliatory measures by trading partners have increased the likelihood of escalating and sustained trade actions. These could derail the recovery and depress medium-term growth prospects, both through their direct impact on resource allocation and productivity and by raising uncertainty and taking a toll on investment. Financial market conditions remain accommodative for advanced economies—with compressed spreads, stretched valuations in some markets, and low volatility—but this could change rapidly. Possible triggers include rising trade tensions and conflicts, geopolitical concerns, and mounting political uncertainty. Higher inflation readings in the United States, where unemployment is below 4 percent but markets are pricing in a much shallower path of interest rate increases than the one in the projections of the Federal Open Market Committee, could also lead to a sudden reassessment of fundamentals and risks by investors. Tighter financial conditions could potentially cause disruptive portfolio adjustments, sharp exchange rate movements, and further reductions in capital inflows to emerging markets, particularly those with weaker fundamentals or higher political risks.

Avoiding protectionist measures and finding a cooperative solution that promotes continued growth in goods and services trade remain essential to preserve the global expansion. Policies and reforms should aim at sustaining activity, raising medium-term growth, and enhancing its inclusiveness. But with reduced slack and downside risks mounting, many countries need to rebuild fiscal buffers to create policy space for the next downturn and strengthen financial resilience to an environment of possibly higher market volatility.

Global Growth Forecast

Advanced economy growth is expected to remain above trend at 2.4 percent in 2018—similar to 2017—before easing to 2.2 percent in 2019. The forecast for 2018 is lower by 0.1 percentage point compared to the April WEO, largely reflecting greater-than-expected growth moderations in the euro area and Japan after several quarters of above-potential growth.

Emerging market and developing economies have experienced powerful crosswinds in recent months: rising oil prices, higher yields in the United States, dollar appreciation, trade tensions, and geopolitical conflict. The outlook for regions and individual economies thus varies depending on how these global forces interact with domestic idiosyncratic factors. Financial conditions remain generally supportive of growth, though there has been differentiation across countries based on economic fundamentals and political uncertainty. With the updraft on oil exporters from higher oil prices largely offset by the combined drag on other economies from the forces described above, the group's overall 2018 and 2019 growth forecasts remain unchanged from the April WEO at 4.9 and 5.1 percent, respectively.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/07/02/world-economic-outlook-update-july-2018>)

OVERVIEW OF THE INDIAN ECONOMY

Introduction

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

Market Size

India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. During the first half of 2018-19, GDP (at constant 2011-12 prices) grew by 7.6 per cent. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Exports from India increased 15.48 per cent year-on-year to US\$ 351.99 billion in April-November 2018.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 53.2 in December 2018, showing expansion in the sector.
- Mergers and Acquisitions (M&A) activity in the country has reached US\$ 82.1 billion in 2018 (up to November).
- Income tax collection in the country reached Rs 2.50 lakh crore (US\$ 35.88 billion) between April-November 2018.
- Companies in India have raised around US\$ 5.52 billion through Initial Public Offers (IPO) in 2018 (up to November).
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 389.60 billion between April 2000 and June 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 5.6 per cent year-on-year in April-October 2018.
- Consumer Price Index (CPI) inflation rose moderated to 2.33 per cent in November 2018 from 3.38 per cent in October 2018.
- Around 10.8 million jobs were created in India in 2017.
- India has improved its ranking in the World Bank's Doing Business Report by 23 spots over its 2017 ranking and is ranked 77 among 190 countries in 2019 edition of the report.
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- India is expected to retain its position as the world's leading recipient of remittances in 2018, with total remittances touching US\$ 80 billion, according to World Bank's Migration and Development Brief.

Government Initiatives

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 196.94 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 81.99 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organization (ILO).

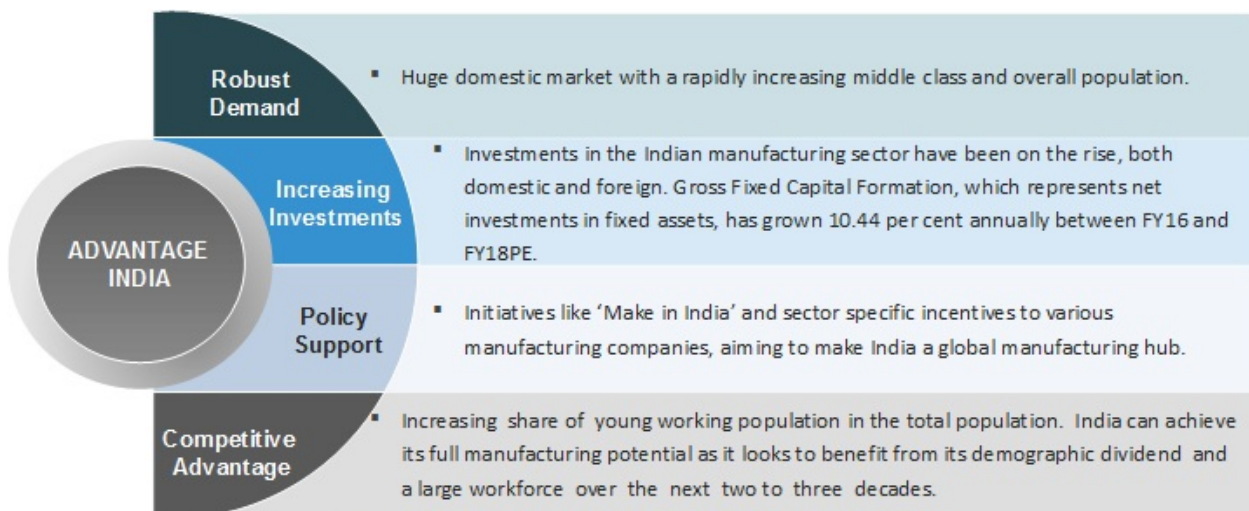
Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- National Institute for Transforming India (NITI) Aayog released a strategic document titled 'Strategy for New India @75' to help India become a US\$ 4 trillion economy by FY23.
- The Government of India is going to increase public health spending to 2.5 per cent of GDP by 2025.
- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.
- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).
- Village electrification in India was completed in April 2018.
- Around 22.43 million households have been electrified up to December 17, 2018 under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA). Moreover, 100 per cent household electrification has already been achieved in 25 states, as of December 2018.
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalize public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years. As of November 2018, Rs 82,000 crore (US\$ 11.75 billion) has already been infused and the government is planning to infuse Rs 42,000 crore (US\$ 6.02 billion) more by March 2019.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST). India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Exchange Rate Used: INR 1 = US\$ 0.0143 as on December 31, 2018



Note: PE – Provisional Estimate

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

INFRASTRUCTURE INDUSTRY

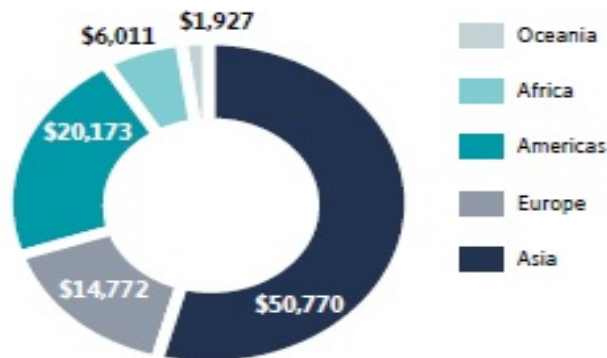
Global Scenario

By 2040, the global population will grow by almost 2 billion people – a 25% increase. Rural to urban migration will continue with the urban population growing by 46%, triggering massive demand for infrastructure support. Outlook forecasts that global infrastructure investment needs to reach \$94 trillion by 2040 to keep pace with profound economic and demographic changes across the globe. The UN Sustainable Development Goals (SDGs) of universal provision of clean water, sanitation, and electricity, and the total cost rises to \$97 trillion. The analysis reveals a shortfall in needed spending of \$18 trillion – 19% of the forecast need. Closing the gap and meeting the SDGs will require spending as a proportion of global GDP to grow from the current level of 3% to 3.7%. Beyond these global figures are the country and sector specific stories that represent the real challenge of finding and funding infrastructure projects that enhance people's lives.

- Over half of global infrastructure investment needs are in Asia.

Three of the five countries with the greatest infrastructure need are in Asia (China, India and Japan), with those countries comprising 39% of global infrastructure investment needs. China alone is expected to need \$28 trillion in infrastructure investment, which is more than half of Asia's total needs and 30% of global needs.

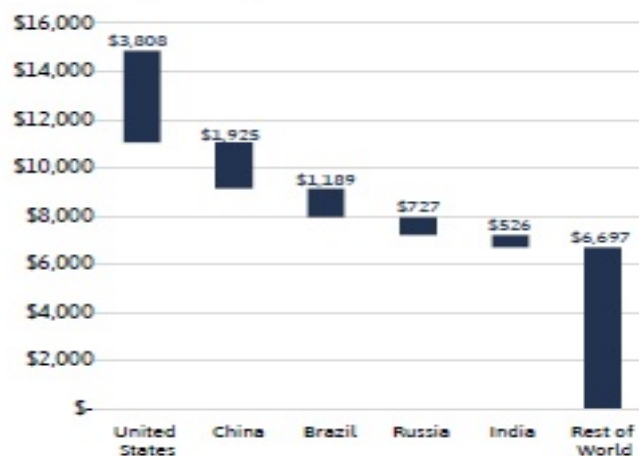
Figure 3: Regional infrastructure investment needs 2016–2040 (\$ billion)



- The United States has the largest investment gap, forecast to be \$3.8 trillion.

The United States is forecast to have the largest infrastructure investment gap – the difference between investment needs and current trends in investment – of \$3.8 trillion, double the next largest of China at \$1.9 trillion, followed by Brazil at \$1.1 trillion and Russia at \$0.7 trillion.

Figure 6: Total infrastructure spending gap per country 2016–2040 (\$ billion)



- On current trends in investment the world will fall short of meeting the SDGs by 2030.

Outlook looked specifically at the goals to ensure universal access to clean water and sanitation, and electricity supply (SDGs 7.1, 6.1 and 6.2). What it found is concerning and should be a global wake up call. Our analysis shows to meet these goals would cost \$5.8 trillion from now until 2030. We estimate that \$3.5 trillion of this figure – more than 50% – will not be met by 2030.

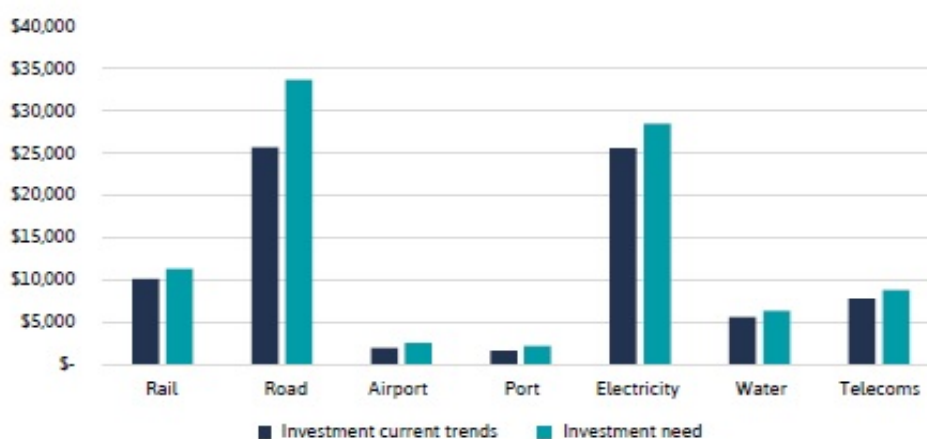
Table 1: Impact of meeting Sustainable Development Goals on infrastructure investment gap 2016 - 2040 (\$trillion)

	ASIA	EUROPE	AMERICAS	AFRICA	OCEANIA
GAP WITHOUT MEETING SDGS	\$4.6	\$2.0	\$6.5	\$1.7	\$0.2
ADDITIONAL INVESTMENT NEEDED TO MEET SDGS	\$1.6	\$0.1<	\$0.3	\$1.6	\$0.1<
GAP INCLUDING MEETING SDGS	\$6.1	\$2.0	\$6.8	\$3.3	\$0.2
% CHANGE IN GAP	34%	1%	5%	97%	6%

- The majority of global infrastructure investment gap is in the road and electricity sectors.

Outlook estimates an \$8 trillion infrastructure investment gap in roads, which represents more than half of the total global infrastructure investment gap. Although the electricity sector represents the second largest infrastructure investment gap at \$2.9 trillion, the majority of that gap is in developing countries.

Figure 8: Comparison of infrastructure investment forecast by sector 2016 – 2040 (\$ billion)



(Source: <https://blogs.worldbank.org/ppps/forecasting-infrastructure-investment-needs-50-countries-7-sectors-through-2040>)

Indian Scenario

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to June 2018 stood at US\$ 24.87 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US\$ 215 billion in 2020.

Investments

India has a requirement of investment worth Rs 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below. In June 2018, the Asian Infrastructure Investment Bank (AIIB) has announced US\$ 200 million investment into the National Investment & Infrastructure Fund (NIIF). Private equity and venture capital (PE/VC) investments in the infrastructure sector reached US\$ 1,827 million during January-November 2018 Indian infrastructure sector witnessed 91 M&A deals worth US\$ 5.4 billion in 2017.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

Announcements in Union Budget 2018-19:

- Massive push to the infrastructure sector by allocating Rs 5.97 lakh crore (US\$ 92.22 billion) for the sector.

- Railways received the highest ever budgetary allocation of Rs 1.48 trillion (US\$ 22.86 billion).
- Rs. 16,000 crore (US\$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
- Rs. 4,200 crore (US\$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
- Allocation of Rs 10,000 crore (US\$ 1.55 billion) to boost telecom infrastructure.
- A new committee to lay down standards for metro rail systems was approved in June 2018. As of August 2018, 22 metro rail projects are ongoing or are under construction.
- Rs. 2.05 lakh crore (US\$ 31.81 billion) will be invested in the smart cities mission. All 100 cities have been selected as of June 2018.
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban mission, the Pradhan Mantri Awas Yojana (Urban). In May 2018, construction of additional 150,000 affordable houses was sanctioned under Pradhan Mantri Awas Yojana (PMAY), Urban.

Achievements

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

- The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.
- India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.
- Energy deficit reduced to 0.7 per cent in FY18 from 4.2 per cent in FY14.
- Number of airports has increased to 102 in 2018.

Road Ahead

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

Exchange Rate Used: INR 1 = US\$ 0.0155 as of March 30, 2018.

(Source: <https://www.ibef.org/industry/infrastructure-sector-india.aspx>)

TYPES OF INFRASTRUCTURE PROJECTS

Public Private Partnership ("PPP") is a mode of providing public infrastructure and services by Government in partnership with private sector. It is a long term arrangement between Government and private sector entity for provision of public utilities and services. PPP mechanism is a major element of India's infrastructure creation efforts as there is huge level of investment requirement in the sector. The twelfth plan targets to spend \$1000 bn to expand infrastructure. Conventional form of finance – the budgetary allocation by the government is not enough to meet this big investment size. So the government at present is making several efforts to modify and energize the PPP mode of infrastructure generation. A committee chaired by Kelkar also made valuable recommendations to empower the PPP mechanism.

India's experience with PPP in a serious manner started from 2006 onwards. PPP requires private sector participation in public asset creation through money, technology and management. For this, several models inviting thier participation were launched for different projects. Some of the commonly adopted forms of PPPs include build-operate-transfer (BOT) and its variants, build-lease-transfer (BLT), design-build-operate-transfer (DBFOT), operate-maintain-transfer (OMT), etc. These models operate on different conditions on the private sector regarding level of investment,

ownership control, risk sharing, technical collaboration, duration of the project, financing mode, tax treatment, management of cash flows etc. Following are the main models of PPPs.

Build Operate and Transfer (BOT) Projects

This is the simple and conventional PPP model where the private partner is responsible to design, build, operate (during the contracted period) and transfer back the facility to the public sector. Role of the private sector partner is to bring the finance for the project and take the responsibility to construct and maintain it. In return, the public sector will allow it to collect revenue from the users. The national highway projects contracted out by NHA under PPP mode is a major example for the BOT model.

Build Own Operate (BOO) Projects

This is a variant of the BOT and the difference is that the ownership of the newly built facility will rest with the private party here.

The public sector partner agrees to 'purchase' the goods and services produced by the project on mutually agreed terms and conditions.

Build Own Operate Transfer (BOOT) Projects

This is also on the lines of BOT. After the negotiated period of time, the infrastructure asset is transferred to the government or to the private operator. This approach has been used for the development of highways and ports.

Build Operate Lease Transfer (BOLT) Project

In this approach, the government gives a concession to a private entity to build a facility (and possibly design it as well), own the facility, lease the facility to the public sector and then at the end of the lease period transfer the ownership of the facility to the government.

Lease Develop Operate (LDO) Project

Here, the government or the public sector entity retains ownership of the newly created infrastructure facility and receives payments in terms of a lease agreement with the private promoter. This approach is mostly followed in the development of airport facilities.

Rehabilitate Operate Transfer (ROT) Projects

Under this approach, the governments/local bodies allow private promoters to rehabilitate and operate a facility during a concession period. After the concession period, the project is transferred back to governments/local bodies.

Design Build Finance Operate (DBFO) Projects

In this model, the private party assumes the entire responsibility for the design, construction, finance, and operate the project for the period of concession.

(Source: <https://www.indianeconomy.net/splclassroom/what-are-the-different-models-for-public-private-partnership-ppp-in-infrastructure/>)

Engineering procurement and construction contract

Engineering, procurement, and construction (EPC) contracts, sometimes called turnkey contracts are similar to design and build contracts, in that there is a single contract for the design and construction of the project, but generally with an EPC contract, the client has less say over the design of the project and the contractor takes more risk.

On a design and build project, the client may produce an outline design upon which tenders are sought. On an EPC project, the client may seek tenders based on a performance specification and then have no input into the design, other than if variations are instructed.

Payment can be on a lump sum, cost reimbursable basis, or some other basis, but generally the client would be likely to seek a fixed price, lump sum agreement where the responsibility for cost control is taken by the contractor. This gives

the client a relatively risk-free arrangement, with one point of responsibility and cost certainty. They can therefore operate the contract with the minimum resource.

The clients main risk lies in the definition of the specification upon which the contract is based. If the specification is not well developed and concise otherwise the quality and performance of the completed development may be compromised (see performance specification and output-based specification for more information)

Generally, EPC contracts are used on engineering and infrastructure projects, or industrial projects, where the aesthetics of design might be considered less important to the client than performance and cost certainty.

The FIDIC Conditions of Contract for EPC Turnkey Projects (The Silver Book) is an example of an engineering procurement and construction contract.

(Source: https://www.designingbuildings.co.uk/wiki/Engineering_procurement_and_construction_contract)

GLOBAL FUNICULAR ROPEWAY

Cable cars & ropeways are equipment used for aerial transportation from one end to another, especially at mountains, rivers, and other hilly and critical areas. This mode of transportation is also being adopted as a convenient way of transportation in urban areas to reduce traffic congestions and to reduce carbon emissions. In cable cars, the engine is not attached to the carrying car itself, rather is placed at a powerhouse or other places. However, in ropeways, special types of carriers are hovered from overhead ropes, for transportation of passengers or goods from one terminal to another. Ropeway consists of stations, drive systems, rope lines, control systems, and vehicles. Key players in the global cable car & ropeway market are focusing on upgrading the technology and designs of their products, to ensure safety, comfort, and security of the transit.

Cable cars and ropeways market is gaining traction as one of the most preferred means of transportation in mountain areas and for tourism. However, implementation of such transits is still under progress for public transport. This set back is majorly attributed to the performance and cost constraints associated with a cableway system. A major factor restraining growth of the market includes lack of regulations from governing authorities.

The global cable cars and ropeways market was valued at US\$ 6,744.4 million in 2017 and is projected to exhibit a CAGR of 11.7% over the forecast period (2018–2025).

The market is expected to exhibit a CAGR of 11.7% during the forecast period, owing to increasing adoption of cable cars and ropeways in the tourism sector to attract more customer base.

Some of the major players operating in the global cable car and ropeway market include Doppelmayr/Garaventa Group, Leitner S.p.A., POMA Group, Bartholet Maschinenbau AG (BMF), Nippon Cable Co., Ltd., Damodar Ropeways & Infra Ltd., Bullwheel International Cable Car Corp., Vergokan, Dubrovnik cable cars, and Kreischberg: Cableways.

(Source: <https://globenewswire.com/news-release/2018/05/23/1510943/0/en/Global-Cable-Cars-and-Ropeways-Market-to-Surpass-US-6-74-Billion-by-2025-reports-Coherent-Market-Insights.html>)

Road Ahead

Innovation in cable cars & ropeway technology and designs is expected to boost the market growth

Key market players in the global cable car & ropeway industry are focusing on upgrading the technology and designs of their products. The primary factor for this continuous innovation is complete satisfaction of customers in terms of safety, comfort, and security of the transit. For instance, SigmaCabins, a France-based company and provider of carriers for ropeway transport, offers a variety of designs, shapes, and curves on cable cars that adapts to the surrounding environment and are comfortable for the travelers. Furthermore, LEITNER, a global provider of cable cars & ropeways, launched new 8-seater 'Jufen' chairlift in January 2018, which incorporates latest generation ropeway technology to provide greater transport capacity and comfort.

(Source: <https://www.coherentmarketinsights.com/market-insight/cable-car-and-ropeways-market-1476>)

INDIAN FUNICULAR ROPEWAY

Maharashtra Chief Minister Devendra Fadnavis on July 02, 2018 inaugurated the country's first funicular trolley on Saptashringi Gad in Kalwan taluka of Nashik district for the benefit of the visiting devotees. The project work on funicular trolley, undertaken on a build-operate and transfer (BOT) basis, was built at a total project cost of up to ₹ 110

crore. With the start of the Funicular Trolley service, having an elevation of 330 feet, devotees will not have to climb over 500 steep steps, as they will be able to reach the shrine from the foothills in just three minutes.

The trolley has a 1.2-metre wide railway track, with an 8-metre passing loop that allows two trolleys to travel in opposite direction simultaneously, without interruption. Each trolley can carry 60 commuters at a time, or around 1,200 per hour.

(Source: <http://www.uniindia.com/~maha-cm-inaugurates-funicular-trolley-at-saptashringi-gad-in-nashik/States/news/1277635.html> and https://www.business-standard.com/article/news-ians/india-s-first-funicular-trolley-to-start-in-maharashtra-on-march-4-118022600261_1.html)

With the Saptashringi Funicular Trolley ready for operations, the State Government of Maharashtra is getting demands for similar projects in hilltops like Jejuri Temple, Pune, and Panhala in Kolhapur.

(Source: https://www.business-standard.com/article/news-ians/india-s-first-funicular-trolley-to-start-in-maharashtra-on-march-4-118022600261_1.html)

INFRASTRUCTURE AT PILGRIM/RELIGIOUS AREAS

We live in an era where economic growth has fuelled an exponential rise in domestic tourism, with recreational travel now becoming an integral part of the work culture as well as the social norm. Increased accessibility, improved infrastructure and growing aspirations have seen the industry mature over the years. And tourism has been one of the sectors that has witnessed a complete transformation with the surge of information technology over the last two decades. However, on-ground infrastructure and service delivery has not been able to keep up pace with rapid innovations in sales and marketing channels, and popular Indian destinations now face stiff competition from their neighboring Asian counterparts. Religious tourism stands out in this backdrop. With travel motivations rooted deeply in socio-cultural aesthetics, it has few rivals in terms of product offering. Also, each destination has a unique significance and characteristic, with a mix of both ‘loyal’ and ‘new’ consumer bases. The paradox here arises from the demand side skew, the large number of seasonal tourists creating resource oversupply and unemployment for most of the year, and unregulated visitor numbers leading to seasonal strain on environmental resources.

Tourism carrying capacity

The UN World Tourism Organization (UNWTO) defines tourism carrying capacity (TCC) as the “maximum number of people that may visit a tourist destination at the same time without causing damage to the physical, economic, socio-cultural environment and an unacceptable decrease in visitor satisfaction”. The focus is on estimating visitor numbers and ensuring a cap on them and commensurate economic gains by enriching product and service quality. TCC encompasses five major parameters. Physical carrying capacity estimates the number of visitors that can ‘fit’ into a location or a site at a given point of time. In urban landscapes and monuments, heritage sites etc, this is assumed to be 1m per person. Economic carrying capacity relates to the extent of tourist-led economic activity infringing on local business, and inflationary changes caused by these functions. Social carrying capacity measures the local community’s tolerance towards tourists. Doxey’s Irritation Index, elucidating the Euphoria-Apathy-Annoyance-Antagonism cycle, is a commonly used evaluation tool. Biophysical carrying capacity pertains to the ecosystem’s ability to regenerate. And Environmental carrying capacity measures capacity of resources, ecosystems and possible infrastructural development. Religious tourism is the core driving force behind the domestic market. In addition to the economic value, it fosters communal harmony and leads to a cleaner social environment. However, recent years have seen the emergence of detrimental aspects like massive environmental degradation, poor sanitation and tourist harassment. While large-scale infrastructure creation for the lower and mid-segment tourist has led to oversupply, lack of infrastructure catering to higher categories and long-haul visitors has resulted in lost revenue opportunities.

Sustainable infrastructure

Despite these challenges, pilgrimages and spiritual travel will sustain visitor numbers, and the time is ripe to put a sustainable socio-economic infrastructure in place. The recent spate of natural calamities has pointed to a need to immediately look at the existing tourist numbers and consider a short- to medium-term reduction in tourist flow for economic and environmental regeneration. Owing to the ‘mass’ nature of pilgrimages and the innate travel motivation, levying economic barriers through higher entrance charges is not a viable option. Pilgrimages such as the Amarnath Yatra and the Kailash Mansarovar Yatra have devised selection procedures within these constraints that have achieved good success, but there is a lot of potential to further improve on-ground implementation.

Policy and institutions

Governments across the country have also taken due cognizance of this important aspect. Several States have conducted extensive studies of their pilgrimage sites. On its part, the Ministry of Tourism recently issued a request for proposal for a Study on the Tourism Carrying Capacity of Existing and Potential Destinations for Planning for Infrastructure Development in Uttarakhand. Our socio-cultural tapestry finds its roots in one of the oldest civilisations in the world, and the innate spirituality that forms the pillar of our national conscience will keep on driving religious tourism. However, it has also exposed the grave threats of unregulated tourist movement, and it should be our topmost priority to establish mechanisms that ensure sustainable incomes through tourism at the grassroots without negatively impacting our cultural and environmental heritage.

(Source: <https://www.thehindubusinessline.com/news/variety/religious-tourism-needs-sustainable-infrastructure/article7232160.ece>)

INDIAN TRAVEL, TOURISM AND HOSPITALITY INDUSTRY

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. During January-October 2018 FEEs from tourism increased 8.30 per cent year-on-year to US\$ 23.54 billion.

Market Size

India is the most digitally-advanced traveller nation in terms of digital tools being used for planning, booking and experiencing a journey, India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism.

Foreign Tourist Arrivals (FTAs) increased to 8.36 million in January-October 2018, achieving a growth rate of 6.20 per cent year-on-year.

The travel & tourism sector in India accounted for 8 per cent of the total employment opportunities generated in the country in 2017, providing employment to around 41.6 million people during the same year. The number is expected to rise by 2 per cent annum to 52.3 million jobs by 2028.

International hotel chains are increasing their presence in the country, as it will account for around 47 per cent share in the Tourism & Hospitality sector of India by 2020 & 50 per cent by 2022

Investments

During the period April 2000-June 2018, the hotel and tourism sector attracted around US\$ 11.39 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.

Some of the major initiatives planned by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- Statue of Sardar Vallabhbhai Patel, also known as 'State of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put India on the world tourism map.
- The Government of India is working to achieve 1 per cent share in world's international tourist arrivals by 2020 and 2 per cent share by 2025.
- Under Budget 2018-19, the government has allotted Rs 1,250 crore (US\$ 183.89 million) for Integrated development of tourist circuits under Swadesh Darshan and Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD).

Achievements

Following are the achievements of the government during 2017-18:

- During 2018-19, a total of seven projects worth Rs 384.67 crore (US\$ 54.81 million) were sanctioned under the Swadesh Darshan scheme.
- As of July 2018, 14 states had deployed tourist police. In November 2018, Nagaland also deployed a separate tourist police in the state.

Road Ahead

India's travel and tourism industry has huge growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India. India's travel and tourism industry has the potential to expand by 2.5 per cent on the back of higher budgetary allocation and low cost healthcare facility, according to a joint study conducted by Assocham and Yes Bank.

Exchange Rate Used: INR 1 = US\$ 0.0149 as of Q1 FY19.

References: Media Reports, Ministry of Tourism, Press Releases, Department of Industrial Policy and Promotion (DIPP), Press Information Bureau (PIB), Union Budget 2018-19

(Source: <https://www.ibef.org/industry/tourism-hospitality-india.aspx>)

OVERVIEW OF NASHIK TOURISM SECTOR

The city has become the center of attraction because of its beautiful surroundings and cool and pleasant climate. Nashik has a personality of its own due to its mythological, historical, social and cultural importance. The city, vibrant and active on the industrial, political, social and cultural fronts, has influenced the lives of many a great personalities. The river Godavari flows through the city. Temples and ghats on the banks of Godavari have made Nashik one of the holiest places for Hindus all over the World.

(Source: <http://nashiktourism.in/>)

Nashik is a religious Hindu city, host to the Kumbh Mela every 12 years. The city is home to plenty of exotic temples. It also plays host to the thousands of tourists visiting Shirdi and Trimbakeshwar. Apart from its temples, Nashik also has forts, waterfalls and vineyards to look out for. It also makes for a perfect wine tasting destination. With multiple vineyards present in Nashik, the most popular being Sula, the wine-tourism industry is mushrooming in this part of Maharashtra.

(Source: <https://www.holidify.com/places/nasik/>)

OUR BUSINESS

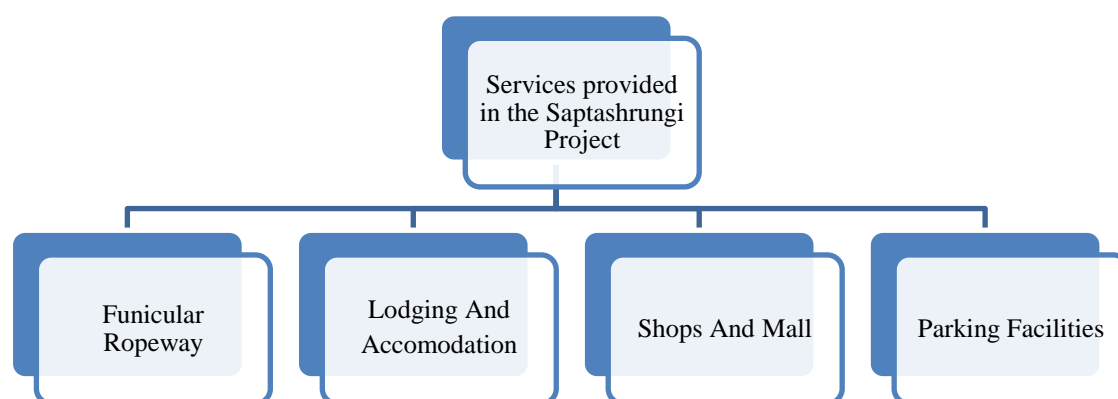
The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on page nos. 19, 145 and 127 of this Draft Prospectus, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to, ‘SGFRL’, ‘the Company’, ‘our Company’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Suyog Gurbaxani Funicular Ropeway Limited.

Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP set forth elsewhere in this Draft Prospectus. In this section only, any reference to “we”, “us” or “our” refers to Suyog Gurbaxani Funicular Ropeways Limited.

OVERVIEW

We are an infrastructure development and constructions company engaged in building & operating the Funicular Ropeways Systems. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode (“BOT”) wherein, we have recently completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Saptashrungi Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

Our Saptashrungi Project primarily has a Funicular Ropeway System consisting of 2 Air Conditioner funicular vehicles / coaches which can carry 60 passengers/ devotees at a time. The Shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. Lastly, we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. The below diagram shows the services provided under our Saptashrungi Project, thus providing an integrated tourism experience for the visitors / devotees:



The construction, operations and management of the Saptashrungi project was allocated to us for the period of twenty years and seven months which later on extended for a total period of three year one month and twenty seven days, the possession of this project is available with our Company till 2034, after completion of the above said period, the possession of the premises will be handed over to the Government of Maharashtra. This project is country’s first funicular ropeway trolley system which is completed by our well experienced engineering team and management within respective time period. Our client i.e. PWD, Nashik, being a government entity, the projects for such BOT contracts are awarded to bidders based on certain eligibility requirements; these eligibility requirements generally include engineering capabilities and financial strength along with project experience, if any.

With an aim to encourage tourism, the Government of Maharashtra, through the PWD Nashik, initiated the process to building a funicular ropeway in the year 2008-09 and called for a tender for the construction of the same. In the year

2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Build, Operate and Transfer the Funicular Ropeway project.

Our Company has taken into consideration all the safety measures required for the project and has received a certificate from foreign consultant which confirm the safe operations of Funicular Ropeway, our Ropeway is being designed considering all safety measures which can stop and hold the funicular ropeway at a particular place even at the steep, at the time of some contingency or in the event of breakdown of rope or some technical problem arise in the ropeway.

We have completed project and commercial operations of the Ropeway on July 03, 2018, and after that we have achieved total revenue of ₹ 790.66 Lakhs till the period ended 31st March, 2019. As on March 31, 2019, our work force consisted of 207 employees, including Key Managerial Personnel, Executive Directors, employees in our head office and employees at our Saptashrunji Gad temple project. In addition, we engage sub-contractors, who provide us with casual and temporary contract labour from time to time. Having a large work force enables us to mobilize our skilled employee resources depending on the location and the necessary expertise for projects undertaken by us. Our sophisticated equipment and skilled employee resources enable us to successfully implement modern infrastructure and construction methodologies effectively and efficiently.

OUR STRENGTHS

Integrated in-house execution capabilities

We have in-house capabilities to provide end-to-end solutions for BOT Ropeway projects, ranging from conceptualization, commissioning to operations, maintenance and management of the project. We also have advanced capabilities in terms of how we design projects and the technology we use. With the completion of the Saptashrunji Project, we strive to be an integrated infrastructure development and construction company engaged majorly in the operation of building funicular ropeways and related infrastructure. We have also developed in-house capability for the entire engineering, safety and construction activities for our current and future BOT projects. This enables us to not only reduce our dependence on third party sub-contractors but also exercise greater control over the quality and timely execution of our infrastructure development projects. Further, our integrated operations, involving, construction, operation and maintenance, enables us to capture the entire economic value chain and thus control our overheads, delays, etc. Also, our in-house capabilities provide us with a competitive advantage over other infrastructure development and construction companies. Further, we believe that we will be able to better evaluate potential construction or BOT projects and thus provide competitive tenders for any future projects.

Currently, our Company is managing a funicular ropeway, hotel accommodation and a shopping complex in the vicinity of the Saptashrunji temple situated in the state of Maharashtra. We have recently completed the project and the entire ropeway operations, including ticketing and crowd management, hotel operations, shopping kiosks & stalls rentals and parking management is handled by our staff. The success of the Saptashrunji Project will strengthen our marketing and operational capabilities.

Ability of obtain funding for Projects

We believe that we enjoy goodwill with various leading banks and financial institutions in India. We believe that our ability to raise significant project finance as a newly incorporated Company has enabled us to fund our current project at competitive terms with the Government of Maharashtra. In the course of our borrowings we have established cordial relations with our Bankers and have maintained a satisfactory track record with them. Our Saptashrunji Project has been financed by leading bank like State Bank of India with a current sanctioned loan amounting to ₹ 2,400.00 lakhs. Our ability to raise secured and unsecured loans from various banks & financial institutions is a significant comfort to our business operations and also gives us a competitive advantage over other players in the industry.

Cordial Client Relations

Our current Saptashrunji Project was awarded to us by the PWD Nashik, Government of Maharashtra. In course of our work, we have developed significant relationship with various Government departments and we believe that our successful completion and management of the project will increase our trust factor with these Government departments. We have been able to prove our ability to complete an integrated project in accordance with their requirements, thus creating a positive vendor relationship with the Government of Maharashtra. This will assist us in obtaining contracts for all future tenders, applications and proposals for various such religious / tourist sites which have a potential for funicular ropeway. Being a successful vendor for the Government of Maharashtra will also enable us to apply and obtain projects with other State Governments for funicular ropeway and infrastructure development.

Management Expertise

Our senior management team is well qualified and experienced in the infrastructure sector, including designing, execution and operation of construction projects. Our Promoter and Whole Time Director, Mr. Rajkumar Gurbaxani has amassed more than three decades of experience in the construction and infrastructure development business. Also, our Non Executive Directors and Promoters, Mr. Omprakash Gurbaxani and Mr. Shivshankar Lature have more than 20 years of experience in infrastructure sector and they lend their experience in overall business & project construction, operation and management process. With the combined business acumen and innovative approach, our Promoters have set-up our Company for undertaking funicular ropeway projects and intend to expand our scale of operations with more projects. For further details of our Promoters' experience and background, please refer the chapter titled "*Our Promoter and Promoter Group*" on page no. 117 of this Draft Prospectus.

Further our Promoters / Director is aided by a well qualified team of personnel handling various departments like technical & engineering, project management, accounts & finance, etc. Our management team is capable of providing us with technical expertise in the areas of structures, designing, operations and maintenance and also focuses on identifying market opportunities and developing avenues for growth and expansion of our business. We believe that the experience and leadership of our senior management team has contributed significantly to the growth and success of our operations both in terms of securing new business / projects and in ensuring that our current project is developed and managed to high standards.

Efficient Business Model and Low Labour Costs

Our growth is largely attributable to our efficient business model which involves careful identification of our operations and cost optimization, which is a result of executing our project with careful planning and strategy. This model has facilitated us in maximizing our efficiency and increasing revenues. Our technical and management teams are responsible for ensuring that we execute the project in a systematic and cost effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns. Our Company appropriately employs skilled, semi-skilled and unskilled labour for various processes of our construction process. We have also been able to provide employment to various locals in different capacities, thus maintaining our labour costs as low as possible. Also, we have kept ourselves updated on the latest available technologies and continuously look for new technological developments and value adding equipment to abate the labour dependency and also to enhance our labour productivity.

Further, we have maintained a policy of hiring contract / daily wages labour for temporary or local tasks, thus minimizing our fixed employee cost in between projects. We believe that our business model and our ability of manage our labour costs provides us an advantage over our competitors.

Promoting and Encouraging Tourism

With the Saptashrunji project, our Company has provided large number of the devotees / tourists / pilgrims a convenient way of visiting and offering prayers at the Saptashrunji Devi Temple. The successfully completed project itself attracts more tourists / devotees, who may earlier not want to visit considering the steep climb. The increased footfall, will not only provide a revenue boost for our ropeway ticketing, but also provide a boost to our shopping complex, parking revenue and hotel bookings, thus providing us an overall income generation for the period of our operation. Our integrated facilities of accommodation, shopping and parking in the vicinity of the temple makes it convenient for the devotees / tourists of all age, demographic, economic background to visit the temple as per suiting.

The Saptashrunji project is based on land of approximately 10 acres in size, and we estimate that besides the hotel, parking, and shopping facilities, we may develop further revenue generating infrastructure for the duration of our operating period.

For risks related to our business, our Company and our industry, see "*Risk Factors*" on page no. 19 of this Draft Prospectus.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a leading funicular ropeway infrastructure development and also to set-up our own distribution channel network.

Continue to pursue growth in what we believe to be our core competency, the funicular ropeway infrastructure sector and continue to grow our business with a focused business strategy.

We intend to target specific project segments where we believe there is high potential for growth and where we enjoy competitive advantages. Currently, our strategy is to build upon our competitive strengths in the funicular ropeway infrastructure sector to become a market leader in India. We intend to continue to be active in the Western Indian state of Maharashtra. It is also our intention to pursue suitable opportunities in other parts of India. We believe that government spending on the funicular ropeway infrastructure sector will be a key component of India's goal of sustained annual GDP growth. We believe that our expertise and experience in the development, operation and management of funicular ropeway infrastructure projects, as well as our established reputation, will provide us with an advantage in pursuing growth opportunities in this fast-growing sector. While working on higher value projects may have associated risks, such projects also enable us to reduce operating costs and expenses and benefit from potentially higher margins. We intend to continue to focus on businesses that are located in, or are designed to serve, growth regions and on maintaining a balance between the generation of stable cash flows from our operations and the pursuit of growth opportunities to maximize long-term profitability.

Maintaining market position in the Indian BOT infrastructure sector and capturing the new growth opportunities in the religious as well such unique infrastructure sector.

We intend to gain market position in the Indian BOT infrastructure sector by continuing to focus on the operation and maintenance of our existing project, the construction, development and improvement of our project under development and by bidding for additional projects. We intend to leverage our experience, market position and our ability to execute and manage multiple projects across geographies while bidding for new projects. We also intend to continue to monitor construction risk effectively to ensure that projects are completed on time and within budget without compromising on quality. We believe that each of the foregoing elements is critical for us to gain future market position. In future we will be identifying the areas of similar operations and will be participating in the tender processes and Government initiatives in the Funicular Ropeways segments. If we determine that any new investment opportunities possess value, we will leverage our current strengths in the infrastructure and other services that we provide in our business to take advantage of such new opportunities.

We believe that a considerable number of large infrastructure projects will be structured on a BOT or PPP basis. We intend to take advantage of these opportunities by bidding for BOT and PPP projects and schemes by developing our capability of evaluating the technical and commercial feasibility of such projects and schemes. An additional advantage of BOT and PPP projects is that they offer long-term sources of revenue.

Continue to focus on quality, executing projects in a timely manner and service delivery with the help of Managerial expertise and trained workforce results in consistent high level of productivity.

We plan to continue building our services capabilities through building our funicular ropeway expertise through participation in operations, recruiting qualified personnel and expanding our equipment base. We believe that this strategy can help bolster our ability to engage in providing turnkey solutions in complex operations. The opportunity for higher margins from potential lump sum projects, with the help of possibility of controlling costs through efficient execution.

We have established modern facilities and we are continuously on the look- out for new/ updated technologies. Our investments in value of our machine has resulted in twin benefits of consistent high quality and improved productivity, ensure enhanced operational efficiency. We have invested significant resources, and intend to further invest in our activities to develop atomized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Our financial condition and business prospects could be materially and adversely affected if we do not complete our projects as planned or if our projects experience delays. Our streamlined operations and maintenance policies enhance our execution capabilities and we adopt ongoing technological advancements to strengthen our technical abilities. We

plan to continue to focus on executing projects within the scheduled completion date or with minimal delays and constructing them to a high standard.

Pursue Strategic Alliances

We intend to develop the strong relations that we have established with the government and the clients. We intend to continue to establish strategic alliances with the government and share risks with companies and the government, whose resources, skills and strategies are complementary to and are likely to enhance our business opportunities, including the formation of joint ventures, long term relations and other alliances to achieve a competitive advantage and future growth opportunities.

DETAILS OF OUR BUSINESS

LOCATION

Registered Office

Our registered office is situated at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai, 400 083.

Our facility address

Our BOT Project is situated at Suyog Gurbaxani Funicular Ropeway, Saptashruni Temple, Kalwan Taluka, Nashik, Maharashtra – 423 501

Our Office address

Our local office address is situated at Plot No. 13, Sainath, New Colony, Byramji Town, Nagpur, Maharashtra – 440 001

OUR SERVICES

Our Company is an infrastructure development and construction company currently concentrating on funicular ropeway projects for various tourist locations in India. We have adopted the Build, Operate & Transfer model of business, wherein we are allowed to build a project as sanctioned by the State or local Government body and operate the same generating ticket / toll income, rental income, booking income, etc. for a fixed period of time. After completion of the operation period, the entire project is transferred to the Government body.

We have recently finished construction and installation of India's first Funicular Ropeway at the Saptashruni Gad Temple situated near Nashik. Currently, we are in the phase of managing operations of the entire project which has been sanctioned for a period of twenty three years eight months and 27 days. The project consists of the funicular ropeway, a hotel, shopping mall and parking facilities, all of which are operated by us and generate a steady stream of revenue for our Company. The details of the project are as follows:

Funicular Ropeway

A Funicular Ropeway System is one of the modes of transportation which uses cable traction for movement on steep inclined slopes. The system employs a pair of passenger vehicles pulled up a slope by a cable which loops over a pulley wheel at the upper end of a track. While one vehicle is ascending the other one is descending the track, and thus they counterbalance each other.

Before the funicular ropeway project of our Company, the devotees / tourists who visited Saptashringi Gad temple in Nashik had to climb over 500 steep steps. After the start of this service the devotees / tourists are able to reach the temple in just approximately 87 seconds for one trip. The funicular ropeway trolley looks similar to a train and has a 1.2 metre wide railway track, with an 8 metre passing loop that allows two trolleys to travel in the opposite direction simultaneously, without interruption. Our Funicular Ropeway trolley can carry 60 commuters at a time. In the event of rush hours, we can do around 20 trips in an hour that is, around 1200 commuters per hour. We have priced the funicular ropeway tickets keeping in mind the economically conscious devotees / tourists so that our services are accessible to class of visitors. The prices ranges for a to-and-fro trip to the temple is Rs. 45 to Rs. 90 and also provide discounts on the children and senior citizen tariffs. Keeping in line with the recent trends, we have launched our own website, where devotees / tourists can pre-book the rides and make online payments for the same.



As the Funicular passenger ropeway was a new concept in Indian at the time of launch, our Company had collaborated with Ukraine based Project and Design Institute M/S SOYUZ "PRO- MMEKHANIZATSIYA" (PRO MECHANISM) as technology and design suppliers. The institute designs passenger and freight cableways, handling machinery, cable cranes and Funiculars.

Our Funicular Ropeway service is capable of taking 60 passengers at a time and can handle operations for twenty four hours during the peak seasons. Our Company has taken into consideration all the safety measures related to projects, our Ropeway is being designed with all safety measures and consist of Two by Two Unit's Spring Loaded Emergency Rail Brakes, Emergency Brake on Bull Wheel, Spring Applied Hydraulic Release Brake and Deceleration Controlled Service Brake which can stop and hold the ropeway even at the steep at the time of some contingency or in the event of breakdown of rope.

Hotel and Accommodation Services

The construction of the funicular ropeway was to ensure easy access to the temple and also to enhance the tourism in the area. Accordingly, our Company planned to build a hotel in the vicinity of the ropeway. The hotel houses different types of accommodation for people of different demographics thus providing a customer-oriented approach to maximize bookings. The accommodation service includes 28 rooms, divided into 6 suites and 22 deluxe rooms and caters to people from economically higher and middle class tourists. Our hotel also houses a dormitory, which provides accommodation for men and women in 2 different halls, both with 16 beds each. The dormitory is aimed to provide accommodation for lower income group devotees.

Further, our Hotel includes a restaurant and also a coffee shop providing different guests at our hotel and other tourists a variety of options to choose from. In line with our commitment to provide affordability and comfort, we have separate air conditioned and non-air conditioned dining halls in our restaurant.

The entire operation and management of the hotel premises is done by our Company and we have provided a specific booking website in line with the increased use of technology and online payments. In-house management of booking and overall hotel operations ensures high levels of service and cost efficiencies.



Shopping Mall / Shops

With the inflow of devotees / tourists, shopping always remains an integral part any tourist location. With that view, our Company has developed a shopping zone as part of the Saptashrungi project. The shopping zone consists of a dedicated Mall building, with a capacity of 56 shops including 14 dedicated shops and a huge open space which can accommodate upto 34 shops by way of kiosks / stalls. The mall building also has a food court serving various delicacies to the devotees / tourists. Further, we have also allotted various sweet shops in the ropeway compound which offers traditional sweets to the devotees / tourists on their way up to the funicular ropeway. The shopping mall and the kiosk shops in the ropeway compound generate a considerable amount of rental income for us and also add value to the overall tourist experience.

On the 1st floor of the mall building, we current have our site office and 5 rooms, including into 2 suites and 3 resting rooms, which are used for visiting employees / directors and other dignitaries, and an open area which we plan to rent out to restaurants and also develop a museum / art gallery.



Parking Facilities

The majority of the devotees / tourists who visit the temple are from nearby areas and prefer to drive to the temple site. Also, devotees / tourists visiting from other parts of the country or even foreign tourists prefer to hire cars / vehicles. Accordingly, we have built a large parking facility as part of the Saptashrungi Project which can accommodate more than 100 four wheelers and 50 two wheelers at a time. The parking lot is situated between the Hotel and the Shopping mall, thus providing easy access to guests staying at the hotel and also to tourists who need to visit the temple and shopping areas. The parking area is managed by our Company and is provided on a pay-n-park basis at affordable rates, thus providing our Company another revenue stream till the period of our operation. Further, the parking facility has helped us streamline the traffic flow thus avoiding congestions and traffic jams.

All our above current operations complement each other and Saptashrungi Project is a complete infrastructure development avenue the Company proposes to carry out in their future projects. The funicular ropeway has provided easy and quick access to the temple, thus encouraging large number of devotees / tourists to visit. With the increased number of devotees / tourists, our Hotel provides them an affordable and comfortable accommodation. The hotel in the vicinity of the temple again increases our ropeway revenues. To entertain, engage and satisfy the needs of the devotees / tourists the shopping mall provides a dedicated shopping experience, giving the tourists a happy memory and a reason to re-visit, which will further our revenues from all facilities forming part of the Saptashrungi Project. The increased

footfalls due to the above, is effectively managed by the ample parking space provided by us, which in turn encourages devotees / tourists to visit the temple without bother of safety of their vehicles.

Our company intends to take advantage of the potential in the infrastructure development of the religious places and social places which can help the pilgrims and devotees. There is a lot of potential to further improve on-ground implementation of social infrastructure in other religious places all over the country. Our company will be taking part in tender processes and bidding for the development of infrastructure in the pilgrimage/religious sector projects as the devotees and the pilgrims have to face a lot of issues relating to travel, accommodation and other related problems, and implement strategies which will help grow the religious tourism in India. Despite the challenges faced by the pilgrims and the spiritual travellers, they will sustain visitor numbers due to the mass nature of the pilgrims and their innate travel motivation to our religious destination. The successful completion of the construction of the Saptashrungi Project has made it easier for the pilgrims to overcome the challenges and has achieved good success. Our Company intends to apply for similar projects across the nation and we believe that our success in the Saptashrungi Project will improve our chances of obtaining tenders for other projects in the State of Maharashtra and other States as well.

UTILITIES

Power

Our project being involved in Funicular Ropeway and infrastructural activities require huge electricity consumption, we have taken electricity power from Maharashtra State Electricity Distribution Co. Limited and having 1500.00 KW power supply. Our Company has also installed DG Set facility at the Saptashrungi premises for meeting out continuing operations in the period of power cuts. Our company has installed totally 3 DG sets namely:- 320 KVA Make Kirloskar, 100 KVA Make CUMINS and 82.50 KVA Make CUMINS.

Details of Location	Sanctioned Load
Saptashrungi Temple, Kalwan Taluka, Nashik, Maharashtra- 423501	1500.00 KW

Water

Our Company have adequate water supply position. Our Saptashrungi premises source its water supply from the Department of Water Resources (Irrigation) Department Office, Dhule, Maharashtra. Our Company had entered into an agreement with the department for water supply.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, our company has at its disposal a dynamic team of our manpower is a prudent mix of skilled/ unskilled employees for engineering process, quality control and quality assurance assistants and helpers who are assisting at the Saptashrungi Temple site etc. These professionals are assisted by office & administration staff and finance professionals who work in unison in order to meet requirements of the Company and attain organizational goals and targets within the set time frame.

We employ 207 employees as on March 31, 2019 considering both the Saptashrungi Temple premises and Office Administrative staff.

The details of manpower employed as on March 31, 2019 are as under:

Sr. No	Category	Number of employees
1.	Executive Director	1
2.	Key Managerial Personnel (KMP)	5
3.	Other Employees (Registered Office and marketing executives) (including office and administration staff)	201
	Total	207

As of March 31, 2019, we had 207 employees, which include employees in our head office, employees in our Saptashrungi BOT project and employees in our ticket / toll collection division. We believe that a motivated and empowered employee base is essential to maintaining our competitive advantage. We are dedicated to the professional development of our employees and will continue to invest in their professional growth

Our project has benefitted the people of Saptashrungi city, by generating employment for the locals. Our project has also encouraged more tourism which in turn has led income generation for the people of Saptashrungi and higher employment rate and for the people who got affected and became unemployed due to the services of Funicular Ropeway; our Company has provided employment to them as well.

Collaborations

As on the date of Draft Prospectus, our Company has not entered into any collaboration.

Marketing Set-up

Our Company has always focused on meeting the requirement of our service users and devotees by providing them maximum support in terms of quality and timely services. Our success lies in the strength of our relationship with the Government official Departments and people using our services and facilities at Saptashrungi Gad Temple.

For providing easy access to our facilities and for booking the services, our Company has built an online portal from which the devotees who comes to visit the temple can make the bookings online for the services they want. In the coming time we are planning to enlist our hotel on the third party booking portals for the convenience of booking as well as promoting our hotel and other services.

And for promoting the Shopping complex and shopping facility, we have designed our shopping complex area in such a way that people who take the services to use Funicular Ropeway services has to pass from the shopping complex premises which makes the shopping area visible to tourist or devotees and gives opportunity to grow our business.

Awards and Achievements

Award	Year	Description
Indian Construction Industry Navratna Award.	2017	Our Company was awarded for construction of the first BOT Funicular Ropeway in India at Saptashrungi, Vani, District Nashik, Maharashtra

COMPETITION

The infrastructural industry in India is highly competitive. We expect to face increased competition from large domestic development companies. We believe that we will be able to distinguish ourselves from our competitors on the basis of our experience in building the Funicular Ropeway. As our Company being the first to bring project related to Funicular Ropeway, we have the advantage over our competitors. As we may expand our business activities to include other infrastructure development in other parts of India, we may experience competition in the future from competitors with significant operations elsewhere in India.

PROPERTIES

Details of our property are as follows:-

Leave and License Property:

Sr. No	Name of the licensor	Purpose
Suyog Gurbaxani Funicular Ropeway, Saptashrungi Temple, Kalwan Taluka, Nashik, Maharashtra- 423501 ⁽¹⁾	Maharashtra Government PWD (Public Works Department)	For construction of BOT project of Funicular Ropeway at Saptashrungi Temple, Nashik
18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai, 400 083.	Shivshankar Lathure	Our promoter has given an NOC (No Objection Certificate) for the use of this property as the registered office of our company
Plot No. 13, Sainath, New Colony, Byramji Town, Nagpur, Maharashtra – 440 001 ⁽²⁾	Rajkumar Gurbaxani and Omprakash Gurbaxani	Our promoters has given an Oral Confirmation for the use of this property as the local office of our company

- (1) *The owners hereby grant permission and license to the Conductor i.e. SGFRL to use and occupy the said premises and to build, operate and transfer BOT project related to funicular ropeways to use premises for development infrastructure as specified in the work order.*
- (2) *We have not entered into any formal agreement with the lessor of this premise. However, we do have an oral agreement and we have been using this premise for over 9 years. The said property is used as local office.*

Insurances

Our Company generally maintains insurance covering our stocks, machineries, assets and in transit products at such levels that we believe to be appropriate. We have taken insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, terrorism etc. and also, which we believe, is in accordance with customary industry practices.

The details of insurance policies obtained by the company are:

Sr. No	Name of the Insurance Company	Type of Policy	Validity Period ⁽¹⁾	Policy No	Sum insured (₹ in lakhs)	Premium p.a. (₹ in lakhs)
1	The New India Assurance Co. Ltd.	Standard Fire And Special Perils Policy	06/04/2019 to 05/04/2020.	1601001119010000019	1,150.00	0.95
2	The New India Assurance Co. Ltd.	Policy Schedule For Public Liability (Non- Industrial Risks) Insurance	06/04/2019 to 05/04/2020	1601003619070000001	400.00	1.93
3	The New India Assurance Co. Ltd.	Policy Schedule For Employees Compensation Insurance	06/04/2019 to 05/04/2020	1601004819030000005	20.00	0.15

⁽¹⁾Standard Fire And Special Perils Policy covers risk on Plant, machinery and accessories with add on covers for 'Earthquake (Fire & Shock)' with an insured sum of ₹ 1,150 lakhs and another add on cover for 'Removal Of Debris' (In excess of 1% of claim amount) with an insured sum of ₹ 100 lakhs.

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page no. 83 of this Draft Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the by-laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page no. 160 of this Draft Prospectus.

Our Company is an infrastructure development and constructions company engaged in building the Funicular Ropeways System. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

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

Industry Specific Laws

Maharashtra Lifts Act, 1939

Maharashtra Lifts Act, 1939 provides for the regulation of the construction, maintenance and safe working of certain classes of lifts and all machinery and apparatus pertaining to them in the manner as provided under the Maharashtra Lifts Act, 1939. Every owner of a place intending to install a lift shall make an application to an authorised officer for permission to erect such a lift and every owner of a place who has the permission to erect a lift shall within one month after the completion of the erection of such a lift, deliver or send an application in writing to the respective authorised officer and obtain a license to work the lift from the authorised officer as provided under the Maharashtra Lifts Act, 1939. Whoever contravenes the provisions of the Maharashtra Lifts Act, 1939 shall be punishable with a fine which may extend upto Rupees Five Hundred and in case of continuing contravention with an additional fine which may extend to Rupees fifty for every day during which such contravention continues. The Maharashtra Lift Rules, 1958 is applicable to our Company.

The Maharashtra Lifts, Escalators And Moving Walks Act, 2017, which will be replacing the Maharashtra Lifts Act, 1939 and the rules framed there under received the assent of the Governor on the 16th January 2018; the assent was first published in the Maharashtra Government Gazette, Part IV, on the 17th January 2018; however, the said Act is yet to come in to effect upon which the Maharashtra Lifts Act, 1939 and the rules framed there under shall stand repealed.

Bombay Police Act, 1951

The Bombay Police Act is an Act to consolidate and amend the law for regulation of the Police Force in the State of Bombay. The act contains provisions regarding places of public entertainment and eating houses in the state of Maharashtra. The Commissioner and the District Magistrate may charge a penalty for not obtaining license in respect of place of public entertainment or certificate of registration in respect of eating houses or not renewing such license of certificate within the prescribed period.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding

anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), relevant state electricity regulatory commissions (“SERC”) or a Joint Commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be).

The Electricity (Amendment) Bill, 2014 was introduced in the Lok Sabha to amend certain provisions of the Electricity Act. Among others, the amendment empowers the Government of India to establish and review a national renewable energy policy, tariff policy and electricity policy. The Electricity (Amendment) Bill, 2014 also seeks to end the monopoly of power distribution companies by segregating the carriage (distribution sector/ network) from the content (electricity supply business) in the power sector by introducing multiple supply licensees so as to bring in further competition and efficiency in the distribution sector. The Electricity (Amendment) Bill, 2014 is yet to be passed by the parliament. The National Tariff Policy 2016 is also applicable to electricity generation, transmission and pricing. Further, various state acts and rules in relation to generation, transmission, distribution, trading and use of electricity, such as the Bombay Electricity Duty Rules 1962 is applicable to the Company.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Regulations governing Property Laws

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882 (“Easement Act”), a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The Maharashtra Stamp Act, 1958

The Maharashtra Stamp Act, 1958 is expedient to consolidate and amend the law relating to stamps and rates of stamp duties in the State of Maharashtra and prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the Maharashtra Stamp Act, 1958.

National Building Code of India, 2016 (the "NBC")

The NBC a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The NBC mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

Environmental regulations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 ("EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process. Further, the Environment (Protection) Rules, 1986 provide for, *inter alia*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, *inter-alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

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

An “occupier” has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

The Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

As per the EIA Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. In 2016, the Ministry of Environment, Forest and Climate Change (“MoEF”) issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

The MoEF receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the MoEF before granting clearances for the proposed projects. In case forest lands are involved, execution of project requires prior clearance of the Government of India, through the MoEF, under the Forest (Conservation) Act, 1980, as amended.

Tax related legislation

Income-tax Act, 1961

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the

prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrollment from the assessing authority.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to our Company.

Central Goods and Services Tax Act, 2017

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

Integrated Goods and Services Tax Act, 2017

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

Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both which are as follows:

- *Maharashtra Goods and Service Tax Act, 2017.*

Companies related legislation

The Companies Act, 2013 (the “Companies Act”)

The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended (“**Competition Act**”), which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

Laws relating to Labour and Employment

Certain other laws and regulations that may be applicable to us in India include the following:

- Employee State Insurance Act, 1948;
- Employees Provident Fund and Miscellaneous Provisions Act, 1952

- Child Labour (Prohibition and Regulation) Act, 1986
- Employees' Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Payment of Bonus Act, 1965; and
- Payment of Gratuity Act, 1972.

Regulations relating to foreign investment

Foreign investment in companies in the construction development sector is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (“**FEMA Regulations**”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India, notified by RBI. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“**FDI Policy**”), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. The foreign investment in our Company is governed *inter alia* by the FEMA, as amended, FEMA Regulations, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- i. Each phase of the construction development project would be considered as a separate project;
- ii. The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock in period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- iii. The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned;
- iv. The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- v. The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- vi. The State Government/Municipal/Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a

lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Suyog Gurbaxani Funicular Ropeways Private Limited on February 11, 2010 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 200005. The status of the Company was changed to public limited and the name of our Company was changed to Suyog Gurbaxani Funicular Ropeways Limited vide Special Resolution dated August 21, 2017. The fresh certificate of incorporation consequent to conversion was issued on September 09, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45203MH2010PLC200005.

OVERVIEW

We are an infrastructure development and constructions company engaged in building & operating Funicular Ropeways System. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode ("BOT") wherein, we have recently completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Saptashrungi Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

Our Saptashrungi Project primarily has a Funicular Ropeway System consisting of 2 Air Conditioner funicular vehicles / coaches which can carry 60 passengers/ devotees at a time. The Shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. Lastly, we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. The below diagram shows the services provided under our Saptashrungi Project, thus providing an integrated tourism experience for the visitors / devotees:



The construction, operations and management of the Saptashrungi project was allocated to us for the period of twenty years and seven months which later on extended for a total period of three year one month and twenty seven days, the possession of this project is available with our Company till 2034, after completion of the above said period, the possession of the premises will be handed over to the Government of Maharashtra. This project is country's first funicular ropeway trolley system which is completed by our well experienced engineering team and management within respective time period. Our client i.e. PWD, Nashik, being a government entity, the projects for such BOT contracts are awarded to bidders based on certain eligibility requirements; these eligibility requirements generally include engineering capabilities and financial strength along with project experience, if any.

With an aim to encourage tourism, the Government of Maharashtra, through the PWD Nashik, initiated the process to building a funicular ropeway in the year 2008-09 and called for a tender for the construction of the same. In the year 2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Build, Operate and Transfer the Funicular Ropeway project.

Our Company has taken into consideration all the safety measures required for the project and has received a certificate from foreign consultant which confirm the safe operations of Funicular Ropeway, our Ropeway is being designed

considering all safety measures which can stop and hold the funicular ropeway at a particular place even at the steep, at the time of some contingency or in the event of breakdown of rope or some technical problem arise in the ropeway.

We have completed project and commercial operations of the Ropeway on July 03, 2018 and after that we have achieved total revenue of ₹ 790.66 Lakhs till the period ended 31st March, 2019.. As on March 31, 2019, our work force consisted of 207 employees, including Key Managerial Personnel, Executive Directors, employees in our head office and employees at our Saptashrunji Gad temple project. In addition, we engage sub-contractors, who provide us with casual and temporary contract labour from time to time. Having a large work force enables us to mobilize our skilled employee resources depending on the location and the necessary expertise for projects undertaken by us. Our sophisticated equipment and skilled employee resources enable us to successfully implement modern infrastructure and construction methodologies effectively and efficiently.

For further details regarding our business operations, please see “*Our Business*” beginning on page no. 83 of this Draft Prospectus.

Our Company has 45 shareholders as on the date of filing of this Draft Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Achievements
Feb-10	Incorporation of our Company
Feb-10	Received Work Order for construction of Funicular Ropeways at Saptashrunji
Jun-10	Forest Department granted 4 hectare of land for construction of project
Jul-10	Possession for the above land received
Sep-10	Received Water permission for the project from the Maharashtra Water Department
Dec-10	Received consent of Gram pachayat for construction of the Project
Feb-11	The plan / drawing for the project with single track system approved by the PWD Steering Committee
Nov-11	Obtained confirmation from RITES to act as technical consultant for the single track project
Jan-12	Obtained RITES confirmation for change in project plan to double track instead of single track
May-13	Received consent from Temple Trust to build machine room near the temple
Jun-14	Extension request letter given to PWD by our Company citing various statutory clearance delays and change in plans
Jul-15	The official Project management Consultant certified that the construction of the Funicular ropeway is as per approved drawings & specification of PWD
Jan-17	Extension Approval for 3 years 1 month and 27 days received from the PWD, Nashik
Jan-17	Foreign Safety Consultant suggested additional braking facility before certifying the safety measures of the Funicular Ropeway
Oct-17	Final Safety Certificate received from Tribal Public Works Division
Jan-18	Received certificate from Damodar Ropeways Private Limited confirming the employee training for operating the Funicular Ropeway
Feb-18	Received provisional Completion Certificate from PWD, Nashik
Mar-18	Fire NoC received for operating the Ropeway for Public use
Jul-18	Construction Completed and Inauguration by Hon. Chief Minister of Maharashtra Mr. Devendra Phadnavis
Jan-19	Final Completion Certificate received from PWD, Nashik

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

Our Company’s main objects as per the Memorandum of Association are as follows:

1. To carry on the business in India or abroad, as civil contractors, infrastructure development contractors and engineers and civil engineers, electrical engineers, mechanical engineers, architects, interior decorators and to construct, acquire, develop, establish, consult provide, maintain, administer or otherwise undertake contract for any type of civil construction, infrastructure development works mining operations, road construction erection, lay out, repair, demolition work of highway, subways, underground tunnels, runways, flyovers, bridges, freeways, railways, earthwork and irrigation projects, powers house, reclamations, buildings, apartments, reservoirs, water courses, dams, jetties, water works, water treatment plant, gardens, recreation facilities, powers transmission lines, factory sites, RCC & steel structure and steel fabrication, godowns, warehouses lands, funicular railway systems, drainage and sewage systems, air field, apron and hanger works in India and / or outside India under various

schemes such as Build, Operate and Transfer (BOT), Build, Operate Lease and Transfer (BOLT) and Build, Operate, Own and Transfer (BOOT) and to construct, sell, lease, license, sublet, mortgage, exchange, transfer, or otherwise dispose of / or residential, offices, industrial institutional or commercial or developers of housing schemes, townships, holiday resorts, hotels, motels, auditoriums and maintaining and rehabilitation of all types of structures, flats, houses, factories, shopping complexes, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinic, godowns and other commercial and educational purposes.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Registered Address Changed From	Changed to	Reason
Upon Incorporation	Flat No. 801, "A", 8 th Floor, Manas Residency, C.T.S No.5, Tikka No.15, Panchpakhadi, L.B.S Thane West, Mumbai – 400 602		Incorporation
September 29, 2017	Flat No. 801, "A", 8th Floor, Manas Residency, C.T.S No.5, Tikka No.15, Panchpakhadi, L.B.S Thane West, Mumbai – 400 602	18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083	Administrative/ Operational Convenience

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

DATE	NATURE OF AMMENDMENT
October 31, 2012	The initial authorised share capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each was increased to ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each.
January 31, 2013	The authorised share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each was increased to ₹ 12,05,00,000 divided into 1,20,50,000 Equity Shares of ₹ 10 each.
August 21, 2017	The name of our Company was changed from "Suyog Gurbaxani Funicular Ropeways Private Limited" to "Suyog Gurbaxani Funicular Ropeways Limited"
December 05, 2017	The authorised share capital of ₹ 12,05,00,000 divided into 1,20,50,000 Equity Shares of ₹ 10 each was increased to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.

SUBSIDIARIES

As on the date of this Draft Prospectus, there are no subsidiaries of our Company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company.

HOLDING COMPANY

As on the date of this Draft Prospectus, there is no Holding Company of our Company.

JOINT VENTURES

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

TIME AND COST OVERRUN

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

REVALUATION OF ASSETS IN THE LAST TEN YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Draft Prospectus.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Draft Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

Our company has not divested any of its business / undertaking in last 10 years from the date of this Draft Prospectus

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Draft Prospectus.

OTHER AGREEMENTS

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

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

OUR MANAGEMENT

Board of Directors:

Our Company has six (6) Directors consisting of one (1) Whole Time Director, three (3) Non Executive Directors and two (2) Non Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Draft Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Mr. Rajkumar Gurbaxani <i>Whole Time Director</i></p> <p>Date of Birth: March 22, 1959</p> <p>Address: Plot No.4, Lakhm Niwas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur - 440 004.</p> <p>Date of appointment as Director: Upon Incorporation</p> <p>Date of Appointment as Whole Time Director: September 25, 2017</p> <p>Term: Appointed as Whole Time Director for a period of five years i.e. till September 24, 2022.</p> <p>Occupation: Business</p> <p>DIN: 00324101</p>	Indian	60 Years	<ul style="list-style-type: none"> • Indra Saakshi Constructions Private Limited • Maharaj Bag Club Limited • D C Gurbaxani Infrastructure Private Limited • Gurbaxani Infraventures Private Limited • Gurbaxani Engineering & Constructions Private Limited • Sacho Satram Buildcon LLP • Sacho Satram Infra Project LLP
<p>Mr. Omprakash Gurbaxani <i>Non Executive Director</i></p> <p>Date of Birth: January 04, 1964</p> <p>Address: Plot No.4, Lakhm Niwas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur – 440 004.</p> <p>Date of appointment as Director: Upon Incorporation</p> <p>Date of Appointment as Non Executive Director: April 01, 2014</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 00324142</p>	Indian	55 Years	<ul style="list-style-type: none"> • Indra Saakshi Constructions Private Limited • D C Gurbaxani Infrastructure Private Limited • Gurbaxani Infraventures Private Limited • Gurbaxani Engineering & Constructions Private Limited • Sacho Satram Buildcon LLP • Sacho Satram Infra Project LLP
<p>Mr. Shivshankar Lature <i>Non Executive Director</i></p> <p>Date of Birth: May 07, 1971</p> <p>Address: Flat No.5/6, Kaveri Apartment, Mukteshwar Ashram Road, Near Mukteshwar Ashram, IIT Market Powai, Mumbai – 400 076.</p>	Indian	47 Years	<ul style="list-style-type: none"> • Suyog Telematics Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Date of appointment as Director: Upon Incorporation</p> <p>Date of Appointment as Non Executive Director: April 01, 2014</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 02090972</p>			
<p>Mr. Hrishikesh Marathe <i>Non Executive Director</i></p> <p>Date of Birth: April 29, 1984</p> <p>Address: Flat No.101, Plot No. 40, Paramount Heights, Cement Road, Near Ram Nagar, Shivaji Nagar, Nagpur – 440 010.</p> <p>Date of appointment as Additional Non Executive Director: March 06, 2019</p> <p>Date of appointment as Non Executive Director: April 12, 2019</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Professional</p> <p>DIN: 02251842</p>	Indian	35 Years	<ul style="list-style-type: none"> • Nil
<p>Mrs. Deepanjali Mahajan <i>Non Executive Independent Director</i></p> <p>Date of Birth: March 10, 1973</p> <p>Address: B 7, River Side Apartment, Gangapur Road, Opp. Navashya Ganpati, Sawarkar Nagar, Nashik – 422 013</p> <p>Date of appointment as Additional Non Executive Independent Director: December 06, 2017</p> <p>Date of appointment as Non Executive Independent Director: September 29, 2018</p> <p>Term: Appointed as Non Executive Independent Director for a period of five years i.e. till September 28, 2023.</p> <p>Occupation: Business</p> <p>DIN: 02454266</p>	Indian	46 Years	<ul style="list-style-type: none"> • Shreya Properties Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Mr. Ramlal Sarote <i>Non Executive Independent Director</i></p> <p>Date of Birth: July 06, 1959</p> <p>Address: 121, Giriraj Height, LBS Marg Hariniwas Circle, Naupada Thane West, Mumbai – 400 602</p> <p>Date of appointment as Non Executive Independent Director: April 12, 2019</p> <p>Term: Appointed as Non Executive Independent Director for a period of five years i.e. till April 11, 2024.</p> <p>Occupation: Business</p> <p>DIN: 07921070</p>	Indian	59 Years	<ul style="list-style-type: none"> • Construst Infra Private Limited • JRS Unitscaleinfra Private Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the 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 BSE or the NSE, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations, 2018.
- None of the Promoters, or Directors has been or is involved as a promoters or director of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority

RELATIONSHIP BETWEEN DIRECTORS

None of Directors on our Board are related to each other, except as stated below:

- Mr. Rajkumar Gurbaxani is the brother of Mr. Omprakash Gurbaxani.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Rajkumar Gurbaxani

Mr. Rajkumar Gurxbaxani, aged 60 years is the Whole Time Director of our Company. He is one of the founding member and promoter of our Company. He has obtained a Bachelor degree in Commerce from Nagpur University. He has over 35 years of experience in the field of construction of roads and bridges. He is the guiding force behind all the decisions making and is responsible for the entire business operations of our Company

Mr. Omprakash Gurbaxani

Mr. Omprakash Gurbaxani, aged 55 years, is the Non Executive Director of our Company. He is also one of the founding member and promoter of our Company. He has completed as Bachelor's degree in Commerce from Nagpur University. He has more than three decade of experience in the construction field. He is also a partner in M/s D. C. Gurbaxani, which is a registered class-I contractor with PWD, Maharashtra. He also worked with various government authorities for business purposes and successfully completed various projects across Maharashtra

Mr. Shivshankar Lature

Mr. Shivshankar Lature, aged 47 years, is the Non Executive Director of our Company. He is also one of the founding members and promoter of our Company. He has obtained a B.E. Civil degree from Dr. Babasaheb Ambedkar Marathwada University. He has business experience of more than 2 decades. He has an in depth knowledge and acumen of the Telecom Infrastructure Industry involves handling the overall business affairs of the Company including devising business marketing strategies, project management consultancy, business development etc.

Mr. Hrishikesh Marathe

Mr. Hrishikesh Marathe, aged 35 years, is the Non Executive Director of our Company. He has obtained his Bachelor's degree in Law from University of Pune and Master of Laws from Dr. Babasaheb Ambedkar Marathwada University. He has almost 10 years of experience in the field of Constitutional Matters, Land Acquisition, Consumer Matter as well as Services Matters, Tender Matter, Infrastructure Arbitration in High Court of Mumbai, Nagpur Bench as well as Aurangabad Bench, Consumer Forums as well as District Court, Nagpur. He is Jr. Standing Counsel for the Excise, Customs and Services Tax (CST) Department and Standing Counsel for Vidarbha Irrigation Development Corporation (VIDC) Nagpur Bench of Bombay High Court

Mrs. Deepanjali Mahajan

Mrs. Deepanjali Mahajan, aged 46 years is the Non Executive Independent Director of our Company. She holds B.Sc degree in Chemistry and Master in Computer Management from University of Poona. She has worked as Lecturer in various colleges in Nashik. Currently, she holds a Director post in Shreya Properties Private Limited and also a President at Telecom Women's Welfare Organisation, Nashik

Mr. Ramlal Sarote

Mr. Ramlal Sarote, aged 59 years is the Non Executive Independent Director of our Company. He has obtained a Diploma in Civil Engineering from Board Technical Examinations, Maharashtra. As almost 35 years of experience working with Public Work Department of Government of Maharashtra in the field of Civil Engineering and Finance. At present, he is Director in finance for JRS Unitscaleinfra Pvt. Ltd.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on April 12, 2019 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 500 crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Rajkumar Gurbaxani, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on September 29, 2017 is stated hereunder:

Salary: The total remuneration paid to Mr. Rajkumar Gurbaxani, Whole Time Director, will be Nil

Remuneration paid to Mr. Rajkumar Gurbaxani for FY 2018-19 was Nil

Compensation to the Non Executive Directors and Non Executive Independent Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on April 13, 2019 the Non Executive Directors and Non Executive Independent Directors will be paid ₹ 5,000 each for attending every Board Meeting of the Company & every committee meeting of the Company attended by them.

Remuneration paid to our Non Executive Directors and Non Executive Independent Director in Fiscal 2019: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Draft Prospectus:

Name of Directors	No. Of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Rajkumar Gurbaxani	46,39,500	22.87%
Mr. Omprakash Gurbaxani	44,71,500	22.04%
Mr. Shivshankar Lature	25,06,612	12.36%
Mr. Hrishikesh Marathe	-	-
Mrs. Deepanjali Mahajan	-	-
Mr. Ramlal Sarote	-	-
Total Holding of Directors	1,18,17,612	57.27%
Total Paid up Capital	2,02,87,996	100.00%

Interest of the Directors

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “Annexure XXVI - Related Party Transactions” and “Our Promoters and Promoter Group” beginning on page nos. 141 and 117 of this Draft Prospectus.

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

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

Except as stated in this chapter titled “Our Management” and the chapter titled “Annexure XXVI – Related Party Transactions” beginning on page nos. 105 and 141 of this Draft Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “Properties” within the section titled “Our Business” on page no. 92 of this Draft Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1.	Mr. Rajkumar Gurbaxani	September 25, 2017	Change in Designation to Whole Time Director
2.	Mr. Mahimanand Naithani	September 29, 2017	Appointment as Independent Director
3.	Mrs. Leena Govekar	September 29, 2017	Appointment as Independent Director
4.	Mrs. Deepanjali Mahajan	December 06, 2017	Appointment Additional Non Executive Independent Director
5.	Mrs. Leena Govekar	December 06, 2017	Resignation as Director
6.	Mrs. Deepanjali Mahajan	September 29, 2018	Change in Designation to Non Executive Independent Director
7.	Mr. Hrishikesh Marathe	March 06, 2019	Appointment as Additional Non Executive Director
8.	Mr. Gurushantappa Lature	March 13, 2019	Resignation as Director
9.	Mr. Deodatta Marathe	March 13, 2019	Resignation as Director
10.	Mr. Mahimanand Naithani	March 21, 2019	Resignation as Director
11.	Mr. Hrishikesh Marathe	April 12, 2019	Redesignation as Non Executive Director
12.	Mr. Ramlal Sarote	April 12, 2019	Appointment as Non Executive Independent Director

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of our Board and committees thereof, and formulation and adoption of various policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board has six (6) Directors. In compliance with the requirements of the Companies Act we have one (1) Whole Time Director, three (3) Non Executive Directors and two (2) Non Executive Independent Directors. We have one (1) woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated April 13, 2019 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ramlal Sarote	Non Executive Independent Director	Chairman
Mrs. Deepanjali Mahajan	Non Executive Independent Director	Member
Mr. Shivshankar Lature	Non-Executive Director	Member

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

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) 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.
- p) 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.
- q) 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.
- r) To review the functioning of the Whistle Blower mechanism.
- s) 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.

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee

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

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178(5) of the Companies Act, 2013 by a board resolution dated April 13, 2019. The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Hrishikesh Marathe	Non Executive Director	Chairman
Mr. Shivshankar Lature	Non-Executive Director	Member
Mr. Rajkumar Gurbaxani	Whole Time Director	Member

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

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

Quorum and Meetings

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

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated April 13, 2019.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Deepanjali Mahajan	Non Executive Independent Director	Chairman
Mr. Hrishikesh Marathe	Non Executive Director	Member
Mr. Rajkumar Gurbaxani	Non Executive Director	Member

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

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

Quorum and Meetings

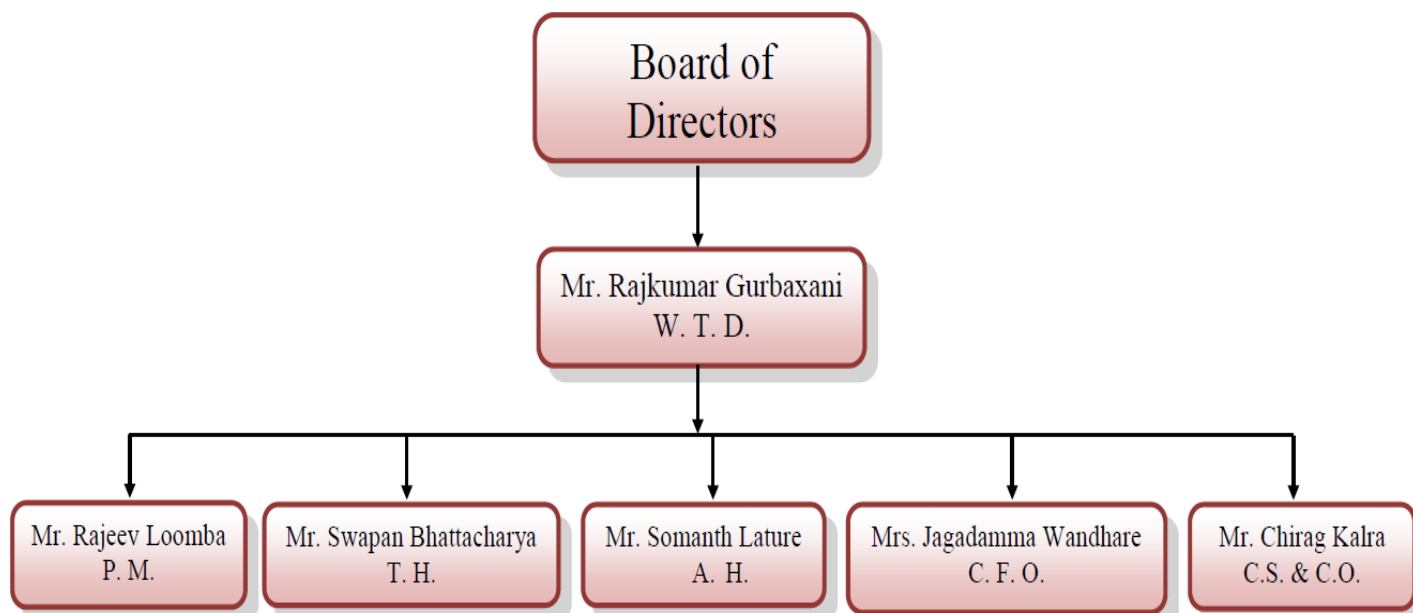
The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Management Organization Structure



Terms & Abbreviations

W. T. D.	-	Whole Time Director
P. M.	-	Project Manager
T. H.	-	Technical Head
A. H.	-	Administration Head
C.F.O.	-	Chief Financial Officer
C.S. & C.O.	-	Company Secretary and Compliance Officer

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Chirag Kalra	Company Secretary and Compliance Officer	March 28, 2018	1.32	<ul style="list-style-type: none"> • C.S. • B.Com 	<ul style="list-style-type: none"> • S. V. Credit Line Pvt. Ltd. • Varun Jindal & Co. • Gourav Poultries India Pvt. Ltd. 	4 Years (Including 15 months of internship)
Mrs. Jagadamma Wandhare ⁽¹⁾	Chief Financial Officer	February 12, 2010	4.40	<ul style="list-style-type: none"> • B.Com 	<ul style="list-style-type: none"> • Nanhka Tannery Pvt. Ltd • M/s. D. C. Gurbaxani 	30 Years
Mr. Somanth Lature	Administration Head	August 05, 2017	11.02	<ul style="list-style-type: none"> • Under Graduate 	<ul style="list-style-type: none"> • Lature Brothers & Co. 	26 Years

Name of Employee	Designation	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Swapan Kumar Bhattacharya ⁽²⁾	Technical Head	December 01, 2013	7.64	• Diploma in Structural Fabrication Engineering	<ul style="list-style-type: none"> • United Indian Engineers Pvt. Ltd. • Usha Breco Ltd. • Fenner (India) Ltd. • Usha Martin Industries Ltd • Tecpro Systems Ltd. 	38 Years
Mr. Rajeev Loomba	Project Manager	May 07, 2010	11.74	• Diploma in Mechanical Engineering	<ul style="list-style-type: none"> • Rajeev Construction, Engineer's and Contractors⁽³⁾ • Ryewood Retreat & Motels Pvt. Ltd. 	28 Years

⁽¹⁾ Mrs. Jagadamma Wandhare was initially appointed as General Account Manager and her designation was changed to Chief Financial Officer from September 25, 2017.

⁽²⁾ Mr. Swapan Kumar Bhattacharya was initially appointed as Technical Engineer and his designation was changed to Technical Head from April 01, 2015.

⁽³⁾ Mr. Rajeev Loomba was running own construction company from 1990 to 2008

Other Notes –

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

None of the KMPs have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

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

- Mr. Somanth Lature holds 90,000 shares of our Company.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

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

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

As on the date of filing of this Draft Prospectus, our Company does not have a bonus or a profit sharing plan with the Key Management Personnel nor have we proposed any allotment of equity shares by way of employee stock options.

Employee Share Purchase and Employee Stock Option Scheme

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

Payment or Benefit to our Key Managerial Personnel

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

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Draft Prospectus:

Name of Employee	Designation & Functional Area	Reason	Date of Appointment / Change in designation
Mr. Chirag Kalra	Company Secretary & Compliance Officer	Appointment	March 28, 2018
Mr. Rahul Kapur	Company Secretary & Compliance Officer	Resignation	December 06, 2017
Mrs. Jagadamma Wandhare	Chief Financial Officer	Redesignation	September 25, 2017
Mr. Somanth Lature	Administration Head	Appointment	August 05, 2017
Mr. Rahul Kapur	Company Secretary & Compliance Officer	Appointment	July 25, 2017




OUR PROMOTERS, PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Rajkumar Gurbaxani
2. Mr. Omprakash Gurbaxani
3. Mr. Shivshankar Lature

As on the date of this Draft Prospectus, our Promoters hold 1,18,27,616 Equity Shares in aggregate, representing 58.59% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoters are provided below:

	<p>Mr. Rajkumar Gurbaxani PAN: ABQPG8849N Passport No.: J4350368 Driver's License No.: MH31 20090087561 Aadhar Card No.: 9650 2884 8381 Bank A/c No.: 11172275831 Name of Bank & Branch: State Bank of India, Link Office Kingsway, Nagpur</p>
	<p>Mr. Omprakash Gurbaxani PAN: ABQPG8849P Passport No.: R9793585 Driver's License No.: MH31 20090009117 Aadhar Card No.: 6602 0288 0100 Bank A/c No.: 874610100000455 Name of Bank & Branch: Bank of India, Kadbi Chowk, Nagpur</p>
	<p>Mr. Shivshankar Lature PAN: AAIPL4745P Passport No.: N9843474 Driver's License No.: N.A. Aadhar Card No.: 3002 4756 9900 Bank A/c No.: 00000052207790441 Name of Bank & Branch: State Bank of India, IIT Powai, Mumbai</p>

For additional details on the date of birth, age, background, personal address, educational qualifications, experience, positions / posts, other ventures and directorships held in the past for our Individual Promoter, please see the chapter titled "Our Management" beginning on page no. 105 of this Draft Prospectus.

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure – Shareholding of our Promoters" beginning on page no. 51 of this Draft Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters will be 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 wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters 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 promoters, 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.

Change in control of our Company

There is no change in control of our Company in the five years immediately preceding the date of this Draft Prospectus

Interests of Promoters

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoters in our Company, Please see the chapters titled “*Capital Structure*”, “*Our Business*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 50, 83, 127 and 105 of this Draft Prospectus.

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

For Further details on the related party transaction, to the extent of which our Company is involved, please see “*Annexure XXVI - Statement of Related Party Transaction*” on page no. 141 of this Draft Prospectus.

Common Pursuits of Promoters and Promoter Group Company

Our Promoter Group Companies have been authorised by its respective Memorandum of Associations/ Partnership Deed to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following are the Promoter Group Companies, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- Indra Saakshi Constructions Private Limited
- D C Gurbaxani Infrastructure Private Limited
- Gurbaxani Infraventures Private Limited
- Gurbaxani Engineering & Constructions Private Limited
- Rachna Constructions
- D C Gurbaxani

Our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Companies with which the Promoters have disassociated in the last three years.

Except as mentioned below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus:

Sr. No.	Name of the Promoter	Name of the Company	Cessation/ Disassociation
1.	Mr. Shivshankar Lature	Supreme Suyog Funicular Ropeways Private Limited	Cessation

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

Except as stated in “*Annexure XXVI – Statement of Related Party Transactions*” under the chapter “*Financial Statements*” on page no. 141 of this Draft Prospectus, there has been no other payment of benefits to our Promoters during the two years preceding the date of this Draft Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see “*Our Management*” beginning on page no. 105 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of her shareholding in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they does not has any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus. For details, please see “*Properties*” and “*Annexure XXVI - Related Party Transactions*” on page nos. 92 and 141 respectively, of this Draft Prospectus.

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

Our promoters may be interested in rent being paid by our Company to certain relatives who own these premises being occupied by the Company. For further details please see “*Our Business*” and “*Financial Information*” beginning on page nos. 83 and 127 of this Draft Prospectus.

Interest of Promoters in our Company other than as Promoters

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 105 and 50 respectively of this Draft Prospectus.

Except as mentioned in this section and the chapters titled “*Capital Structure*”, “*Our Business*”, “*History and Certain Corporate matters*” and “*Annexure XXVI – Statement of Related Party Transactions*” on page nos. 50, 83, 101 and 141 of this Draft Prospectus, respectively, our Promoters do not have any interest in our Company other than as promoters.

Related Party Transactions

Except as stated in the “*Annexure XXVI – Statement of Related Party Transactions*” on page no. 141 of this Draft Prospectus, our Company has not entered into related party transactions with our Promoters.

Material Guarantees

Except as stated in the *Financial Information* beginning on page no. 127 of this Draft Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 51 of this Draft Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the “*Annexure XXVI – Statement of Related Party Transactions*” on page no. 141 of this Draft Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 19 and 155 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoters Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Rajkumar Gurbaxani	Late Mr. Dwarkadas Gurbaxani	Father
	Late Mrs. Indira Gurbaxani	Mother
	Mrs. Jyoti Gurbaxani	Wife
	Mr. Omprakash Gurbaxani	Brother(s)
	Mr. Prakash Gurbaxani	
	Mrs. Sangeeta Wadhvani	Sister(s)
	Mrs. Sunita Hirani	
	Mrs. Neha Bollaki	Daughter
	Mr. Aditya Gurbaxani	Son
	Mr. Shewakram Lalwani	Wife's Father
	Mrs. Lata Lalwani	Wife's Mother
	Mr. Deepak Lalwani	Wife's Brother
	Mrs. Jayshree Atlani	Wife's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Omprakash Gurbaxani	Late Mr. Dwarkadas Gurbaxani	Father
	Late Mrs. Indira Gurbaxani	Mother
	Mrs. Veenu Gurbaxani	Wife
	Mr. Rajkumar Gurbaxani	Brother(s)
	Mr. Prakash Gurbaxani	
	Mrs. Sangeeta Wadhvani	Sister(s)
	Mrs. Sunita Hirani	
	Mr. Rajveer Gurbaxani	Son
	Ms. Saakshi Gurbaxani	Daughter
	Late Mr. Ghanshyam Tilwani	Wife's Father
	Mrs. Poonam Tilwani	Wife's Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Shivshankar Lature	Mr. Gurushantappa Lature	Father
	Mrs. Sharda Lature	Mother
	Mrs. Suchitra Lature	Wife
	Mr. Somnath Lature	Brother(s)
	Mr. Vivek Lature	
	Mr. Arvind Lature	
	Mr. Suyash Lature	Son
	Ms. Subhashita Lature	Daughter
	Mr. Manhor Modi	Wife's Father
	Mrs. Madhvi Modi	Wife's Mother
	Mr. Rohan Modi	Wife's Brother
	Mrs. Sheetal Patil	Wife's Sister
	Mrs. Pooja Badchi	

B. Companies / Corporate Entities forming part of the Promoter Group

Company / Trust / Partnership firm / HUF or Sole Proprietorship shall form part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity / Company
1.	D C Gurbaxani HUF
2.	R D Gurbaxani HUF
3.	O D Gurbaxani HUF
4.	Suyog Telematics Limited
5.	Indra Saakshi Constructions Private Limited
6.	D C Gurbaxani Infrastructure Private Limited
7.	Gurbaxani Infraventures Private Limited
8.	Gurbaxani Engineering & Constructions Private Limited
8.	Rachna Constructions
9.	D C Gurbaxani
10.	Lature Brothers and Company
11.	Suyog Holdings Private Limited
12.	Suyog Technomatrix India Limited
13.	Suyog Telematics

OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 13, 2019, our Group Companies includes:

1. Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last five financial years,

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

2. All companies forming part of the Related Party Transactions, with whom our Company has entered into one or more transactions during any of the last three fiscals such that the transaction value with our Company in any of the aforementioned fiscals / period exceeds 5% of the Profit after Tax of our Company in the respective fiscals / period.

Accordingly, Suyog Telematics Limited has been identified as a Group Companies.

1. SUYOG TELEMATICS LIMITED (STL)

Incorporation	Our Company was incorporated as Suyog Telematics Private Limited on July 28, 1995, under the Companies Act, bearing Registration No. 091107 having its Registered Office in Mumbai, Maharashtra. Subsequently, the Company became a Public Limited Company in pursuance to a special resolution passed by the members of our Company at the EGM held on March 02, 2013. A fresh Certificate of Incorporation consequent to change of name as a result of conversion to a public limited company was issued on July 27, 2013 by the Registrar of Companies, Mumbai, Maharashtra
CIN	L32109MH1995PLC091107
Registered Office	41, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400083
Nature of Business	<p>We are a growing passive telecommunication infrastructure provider in India, engaged primarily in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable (“OFC”) Systems in India “Passive infrastructure” refers to the telecommunication towers for wireless telecommunication services and “OFC” is used for the purpose of hosting and assisting in the operation of the active infrastructure used for transmitting telecommunications signals or transporting voice and data traffic.</p> <p>Our business is to build, own and operate telecommunication Poles, Towers (particularly Roof-top towers), OFC systems and related assets and to provide these passive infrastructure assets on a shared basis to wireless and other communications service providers. These customers use the space on our telecommunication towers to install active communication-related equipment to operate their wireless communications networks. We also offer services to Telecom Operators in installing Telecom Infrastructure on job work basis.</p> <p>We are registered as Infrastructure Provider Category-I (IP-I) with DoT (Department of Telecommunications). With our high quality, cost-effective and time bound services, we have also gained a good presence in the Telecom Industry as a TSP Vendor. We have provided a number of Poles and Infrastructure on lease over various areas in and around Maharashtra and Uttarakhand and have also installed BTS equipments on poles for most of the leading Mobile Service Providers in India, including, Bharti Airtel, Vodafone Essar, Idea Cellular, Etc.</p>
Registrar of Companies	100, Everest, Marine Drive, Mumbai - 400002. Tel No.: +91 – 22 – 22846955 Fax No.: +91 – 22 – 22811977

Date and Year of Initial Listing	January 22, 2014
Name of the Stock Exchanges where currently listed	BSE ⁽¹⁾
Details of public offerings in last 3 Years	None
Date of opening and closing of Issue	Opening Date: December 30, 2013 Closing Date: January 07, 2014
Date of Allotment	January 15, 2014
Face Value (₹)	10
Listing Code	BSE: 537259

⁽¹⁾Initially the company was listed in SME Platform of BSE Limited and then migrated to main board BSE Limited

Board of Directors

Name of the Director	DIN
Mr. Shivshankar Lature	02090972
Mr. Vivek Lature	02274098
Mr. Gurushantappa Lature	02281331
Mr. Deodatta Marathe	02940812
Mr. Kallinath Chitradurga	06521670
Ms. Leena Govekar	07286584
Mrs. Suchitra Lature	07440192
Mr. Anand Kode	07672552

Interest of our Promoters / Promoter Group

Our promoter and promoter group hold 49.63% equity shares of this company

Brief Audited Financials of Suyog Telematics Limited

(₹ in Lakhs)

S. No.	Particulars	As at March, 31		
		2019	2018	2017
1	Share Capital	1,015.44	1,015.44	1,015.44
2	Reserves (Excluding revaluation reserve) and Surplus	8,732.22	5,952.20	4,190.53
3	Income including other income	10,761.20	8,698.90	6,328.89
4	Profit/(Loss) after tax	2,863.81	1,847.75	1,700.91
5	Earnings per share/ Diluted earnings per share	28.20	18.20	16.75
6	Net Asset Value per share	95.99	68.62	51.27

The Stock Market data of Suyog Telematics Limited at BSE (Scrip Code: 537259)

Month	High (₹)	Low (₹)	No. of Shares Traded	Total Turnover (₹)
August 2019	475.00	335.00	4,462	19,88,882
July 2019	475.00	412.30	1,675	7,47,687
June 2019	524.00	401.20	14,808	68,78,945
May 2019	447.00	341.65	1,34,390	4,82,96,467
April 2019	431.90	245.00	1,60,577	6,40,78,771
March 2019	270.80	226.70	28,144	68,84,776

(Source: www.bseindia.com)

Shareholding pattern of Suyog Telematics Limited on June 30, 2019

Category (I)	Category of Share-holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a % of(A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	5	50,40,000	-	-	50,40,000	49.63%	50,40,000	-	50,40,000	49.63%	-	49.63%	-	-	12,50,000	24.80%	50,40,000
(B)	Public	554	51,14,400	-	-	51,14,400	50.37%	51,14,400	-	51,14,400	50.37%	-	50.37%	-	-	-	-	51,14,400
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	559	1,01,54,400	-	-	1,01,54,400	100.00%	1,01,54,400	-	1,01,54,400	100.00%	-	100.00%	-	-	12,50,000	12.31%	1,01,54,400

Past Penalties and Listing Compliances:

STL has not faced any suspension on the BSE for any listing agreement non-compliance.

Mechanism for redressal of Investor Grievance

STL has appointed Bigshare Services Private Limited as the Registrar and Transfer Agent, who has been entrusted with responsibility of redressal of investor grievances and servicing the investors.

Besides, the Board has constituted the Shareholders' Grievance Committee as per the guidelines set out in listing agreement that inter alia includes redressing investors' complaints regarding transfer of shares, non-receipt of any correspondence from the Company etc. The Committee also oversees the performance of the Registrar & Transfer Agents and recommends measures for the overall improvement of the quality of the investor services

As on filing of this Draft Prospectus, there is no Investor Grievance pending against STL

Other Disclosures:

The Equity Shares of STL are listed on the BSE and it has not made any public / rights issue in the last three (3) years.

STL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, STL neither has a negative net-worth nor has made a loss in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

MATERIAL LITIGATIONS

There has been no material litigation arises in the group company, which may directly or indirectly affect our Company

Defunct Group Company

During the five years immediately preceding the date of the Draft Prospectus, our Group Companies has not remained defunct and no application has been made to the relevant registrar of companies for striking off the name of our Group Companies.

Common Pursuits

There are no common pursuits amongst our Group Companies and our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise

Related Business Transactions

For details pertaining to business transactions, of our Company with our Group Companies, please refer "*Annexure XXVI Related Party Transactions*" beginning on page no. 141 of this Draft Prospectus.

Business interests or other interests

Except as disclosed in "*Financial Information*" beginning on page no. 127 of this Draft Prospectus, our Group Companies do not have any business interest in our Company.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

To,
The Board of Directors,
Suyog Gurbaxani Funicular Ropeways Ltd.
Suyog Industrial Estate, 1st Floor,
LBS Marg, Vikhroli West,
Maharashtra, Mumbai, 400083.

Dear Sir/Ma'am,

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Suyog Gurbaxani Funicular Ropeways Ltd. (the "Company") as for the year ended March 31, 2019, 2018 and 2017 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - i. Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and
 - iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - i. The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Restated Summary 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 & V** to this Report.
 - ii. The "Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
 - iii. The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 are 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 & V** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 we are of the opinion that:
 - i. the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - ii. the Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - iii. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - iv. There were no qualifications in the Audit Reports issued for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 which would require adjustments in this Restated Financial Statements of the Company;
 - v. 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 Polices and Notes to Accounts as set out in Annexure IV to this report;
 - vi. adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
 - vii. there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - viii. The Company has not paid any dividend on its equity shares till March 31, 2019.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports of the previous years, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure IV.

7. Audit of the financial statements of the company for previous financial years ended March 31, 2019 and March 31, 2018 was jointly done by us, whereas audit of the financial statements of the company for the financial year ended March 31, 2017 was solely done by J. S. Uberoi & Co Chartered Accountants. We M/s **Aniket Kulkarni & Associates** place reliance on the financial information audited by them in that year.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2019, March 31, 2018 and March 31, 2017 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**") for the proposed IPO

Annexure of Restated Financial Statements of the Company:-

- i) Schedule of Share Capital (Annexure - VI)
- ii) Schedule of Reserves & Surplus (Annexure - VII)
- iii) Schedule of Long Term Borrowings (Annexure – VIII)
- iv) Schedule of Other Long term Liabilities (Annexure – IX)
- v) Schedule of Trade Payables (Annexure – X)
- vi) Schedule of Other Current Liability (Annexure – XI)
- vii) Schedule of Short Term Provisions (Annexure – XII)
- viii) Schedule of Other Long term Loans and Advances (Annexure – XIII)
- ix) Schedule of Intangible Assets under development (Annexure – XIV)

- x) Schedule of Intangible Assets (Annexure – XV)
 - xi) Schedule of Other Non Current Assets (Annexure – XVI)
 - xii) Schedule of Fixed Assets (Annexure – XVII)
 - xiii) Schedule of Trade Receivables (Annexure – XVIII)
 - xiv) Schedule of Cash and Cash Equivalents (Annexure – XIX)
 - xv) Schedule of Short Term Loans and Advances (Annexure – XX)
 - xvi) Schedule of Revenue (Annexure – XXI)
 - xvii) Schedule of Depreciation and Amortisation (Annexure – XXII)
 - xviii) Schedule of Finance Cost (Annexure – XXIII)
 - xix) Schedule of Dividend Declared (Annexure – XXIV)
 - xx) Schedule of Contingent Liability (Annexure – XXV)
 - xxi) Schedule of Related Party Transactions (Annexure – XXVI)
 - xxii) Capitalization Statement (Annexure – XXVII)
 - xxiii) Summary of Accounting Ratios (Annexure – XXVIII)
 - xxiv) Statement of Tax Shelter (Annexure – XXIX)
9. We, M/s J. S. Uberoi & Co. and M/s Aniket Kulkarni & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 13. In our opinion, the above financial information contained in Annexure I to XXIX of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M/s. J. S. Uberoi & Co
Chartered Accountants
(Firm Registration No. 111107W)

For M/s. Aniket Kulkarni & Associates
Chartered Accountants
(Firm Registration No. 130521W)

CA. Harish Bhoneja
Partner
Membership No: 045814

CA. Aniket Kulkarni
Partner
Membership No: 127246

Place: Nagpur
Date: September 06, 2019

Place: Mumbai
Date: September 06, 2019

:

ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	2028.80	1,200.00	1,200.00
b. Reserves & Surplus	(348.40)	-	-
Total	1,680.40	1,200.00	1,200.00
Share Application Money Pending Allotment	-	-	-
Non Current Liabilities			
a. Long Term Borrowings	6,707.21	6,829.06	6000.36
b. Other Long Term Liabilities	302.44	1,043.75	619.10
c. Deferred Tax Liability	-	-	-
d. Long Term Provisions	-	-	-
Total	7009.23	7,872.81	6,619.46
Current Liabilities			
a. Short Term Borrowings	-	-	-
b. Trade Payables	245.30	224.96	467.91
c. Other Current Liabilities	420.00	22.62	32.07
d. Short Term Provisions	55.23	28.75	27.31
Total	720.53	276.33	527.28
TOTAL	9,410.58	9,349.13	8,346.75
ASSETS			
Non Current Assets			
a. Fixed Assets			
i. Tangible Assets	118.52	6.99	8.34
ii. Intangible Assets	9,107.45	-	-
iii. Intangible assets under development	-	9,074.24	7,639.36
Total	9,225.97	9,081.23	7,647.70
b. Non Current Investments	-	-	-
c. Long Term loans & Advances	4.18	4.18	4.19
d. Deferred Tax Assets	-	-	-
e. Other Non Current Assets	0.66	-	-
Total	4.84	4.18	4.19
Current Assets			
a. Inventories	64.45	-	-
b. Trade Receivable	32.44	-	-
c. Cash and Cash Equivalents	36.58	13.68	115.31
d. Short Term Loans & Advances	46.30	250.04	579.55
e. Other Current Assets	-	-	-
Total	179.77	263.72	694.86
TOTAL	9,410.58	9,349.13	8,346.75

ANNEXURE II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2019	2018	2017
INCOME			
Revenue from Operations	790.67	-	-
Other Income	-		
Total Revenue (A)	790.67	-	-
EXPENSES			
Employee Benefits Expenses	115.65	-	-
Finance Cost	188.59	-	-
Depreciation and Amortization	492.62	-	-
Other Expenses	342.22	-	-
Total Expenses (B)	1,139.07	-	-
Profit before exceptional and extraordinary items and tax (A-B)	(348.40)	-	-
Exceptional items	-	-	-
Profit Before Tax (D)	(348.40)	-	-
Tax Expense :		-	-
(1)Current Tax	-	-	-
(2)Excess Provision for earlier years	-	-	-
(3)Deferred Tax Charge (Credit)	-	-	-
Total Tax Expense /(Credit) (E)	-	-	-
Profit for the year (D-E)	(348.40)	-	-

**ANNEXURE III
CASH FLOW STATEMENT, AS RESTATED**

(₹ in Lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss account	(348.40)	-	-
Adjusted for:			
Depreciation and Amortization	492.62	-	-
Finance Cost	188.59	-	-
Operating Profit/Loss Before Working Capital Changes		-	-
Adjusted for (Increase)/ Decrease:			
Trade Receivables	(32.44)	-	-
Short Term Loans and Advances	(46.30)	-	-
Trade Payables	245.30	-	-
Other Current Liabilities	420.00	-	-
Changes in Inventory	(64.45)	-	-
Change in Provision	55.23	-	-
Cash Generated From Operations Before Extra-Ordinary Items	910.14	-	-
Add:- Exceptional Items	-	-	-
Cash Generated From Operations	910.14	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	910.14	-	-
Cash Flow From Investing Activities:			
Sale/(Purchase) of Fixed assets	(124.64)	1.35	1.77
Short Term Loans & Advances and other current Assets ⁽¹⁾	250.04	329.51	(270.53)
Intangible Assets Including WIP	(513.38)	(1,434.88)	(1,375.19)
Net Cash Flow from/(used in) Investing Activities: (B)	(387.98)	(1,104.02)	(1,643.95)
Cash Flow from Financing Activities:			
Proceeds From Share Capital	828.80	-	-
Increase / (Decrease) Long Term Borrowing	(121.85)	828.70	2,001.33
Increase / (Decrease) in Other Long Term Liabilities	(741.30)	424.64	576.47
Increase / (Decrease) in Long Term Loans & Advances	-	0.01	(3.62)
Trade Payable & Other Current Liabilities ⁽²⁾	(276.33)	(250.96)	(816.22)
Interest & Financial Charges	(188.59)	-	-
Net Cash Flow from/(used in) Financing Activities (C)	(499.27)	1,002.39	1,757.96
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	22.90	(101.63)	114.02
Cash & Cash Equivalents As At Beginning of the Year	13.68	115.31	1.30
Cash & Cash Equivalents As At End of the Year	36.58	13.68	115.31

- 1) Short Term Loans & Advances and other current Assets for the FY 2016-17 and 2017-18 represents advances to suppliers of Capital Goods w.r.t BOT Projects.
- 2) Trade Payable & Other Current Liabilities for the FY 2016-17 and 2017-18 represents payable for Capital Goods & other related payables w.r.t BOT Projects.
- 3) The cash flow statement has been prepared on the basis of restated statement of Profit & Loss and Balance Sheet.

ANNEXURE IV

SIGNIFICANT ACCOUNTING POLICIES

(A) CORPORATE INFORMATION

Suyog Gurbaxani Funicular Ropeways Limited (formerly known as “Suyog Gurbaxani Funicular Ropeways Private Limited”) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act having Corporate Identity No. (CIN): U45203MH2010PLC200005. The Company has been awarded the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrungi Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees as per Concession Agreement dated Jan 12, 2010, executed with Government of Maharashtra, Public Works Department. The Concession period of the project is Nov 15, 2009 to June 14, 2030. The Company has completed the project and has started collection of toll with effect from July 03, 2018.

(B) BASIS OF ACCOUNTING

The Financial Statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards excepts otherwise stated and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

(C) 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 recognized in the period in which the results are known/ materialized.

(D) PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Property, Plant & Equipments is carried at Cost less accumulated depreciation and impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the item.

Amortization of Intangible Assets

Toll collection rights in respect of Construction of Funicular Ropeway on Build, Operate & Transfer (BOT) basis are amortized over the period of concession as prescribed in AS -26 Intangible Assets. The Concession period of the project is 15.11.2009 to 14.06.2030. The Company has commenced the commercial operation from 03.07.2018. The balance concession period left is 12 Years. However, as per the Management Representation received the Company is in the process of getting the extension of concession period by a period of 3 Years and accordingly the amortization of Intangible Asset is taken as 15 Years.

Intangible assets under development:

An intangible asset under development includes direct and indirect expenditures incurred for the development of funicular ropeways project and cost incidental and related thereto. Expenses incurred relating to the development of funicular ropeways project prior to commencement of commercial operations are included under intangible assets under development and after completion transferred to Intangible Assets.

All expenses which are capital in nature and directly relatable to development of funicular ropeways project incurred upto the commencement of commercial operations under intangible assets under development and thereafter these expenses has been transferred to Intangible Assets.

(E) IMPAIRMENT OF ASSETS

The management periodically assesses, using external and internal sources, whether there is an indication that the asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

(F) TAXES ON INCOME:

Current Tax:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred Tax:

Deferred tax is measured on based on the tax rate and tax laws enacted or substantially enacted at the balance date. Deferred tax assets are recognized only if there is reasonable/virtual certainty that they will be realized. No deferred tax provision has been created.

(G) PROVISION & CONTINGENCIES:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to present value and are determine on best estimate require to settle the obligation at the Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized.

(H) EARNING PER SHARE

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(I) The Company is in compliant with all the Accounting Standards / Disclosures requirement as issued by Institute of Chartered Accountants till date.

(J) AUDITORS QUALIFICATION

There are no Auditor's Qualifications in any of the Financial Statements of the Company for the financial year ended March 31, 2019, 2018 and 2017. There are no contingent liabilities in any of the financial year ended March 31, 2019, 2018 and 2017.

**ANNEXURE V
NOTES TO ACCOUNTS**

1. Managerial Remuneration

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Directors' Remuneration			
Salaries and Allowances	6.00	-	-

2. Remuneration to Auditors

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2019	2018 ⁽¹⁾	2017 ⁽¹⁾
Audit Fees	3.00	3.00	2.25

⁽¹⁾The amount related to auditor's remuneration till the date of commencement of operation has been capitalized under the head Intangible Asset under Development.

3. There are no Micro, Small and Medium Enterprises to whom the company owes dues which are outstanding for more than 45 days during the period. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments / Regroupings having impact on profit

No Changes have been done, which impact the Profit and Loss of the company.

Adjustments / Regroupings not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**ANNEXURE VI
SCHEDULE OF SHARE CAPITAL, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Equity Share Capital			
Authorised Share capital			
1,20,50,000 Equity Shares of ₹ 10 each	-	-	1,205.00
2,50,00,000 Equity Shares of ₹ 10 each	2,500.00	2,500.00	-
TOTAL	2,500.00	2,500.00	1,205.00
Issued, Subscribed and Fully Paid Up Share Capital			
1,20,00,000 Equity Shares of ₹ 10 each, fully paid up	-	1,200.00	1,200.00
2,02,87,996 Equity Shares of ₹ 10 each, fully paid up	2,028.80	-	-
TOTAL	2,028.80	1,200.00	1,200.00

Details of Shareholders holding more than 5% Shares

Name	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Omprakash Gurubaxani	44,71,500	22.04%	44,71,500	37.26%	44,71,500	37.26%
Rajkumar Gurubaxani	46,39,500	22.87%	46,39,500	38.66%	46,39,500	38.66%
Nitin G Shabade	100	-	8,96,500	7.47%	8,96,500	7.47%
Suyog Telematics Ltd	10,000	-	10,83,200	9.03%	10,83,200	9.03%
Shivshankar G. Lature	62,62,596	30.87%	2,496	-	2,496	-

Reconciliation of number of shares outstanding:

Particulars	As at March 31,		
	2019	2018	2017
Equity Shares			
Equity shares at the beginning of the year of ₹ 10 each	1,20,00,000	1,20,00,000	1,20,00,000
Add: Shares issued during the year	82,87,996	-	-
Equity Shares at the end of the year	2,02,87,996	1,20,00,000	1,20,00,000

**ANNEXURE VII
SCHEDULE OF RESERVES AND SURPLUS, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Profit & Loss A/c			
Opening Balance	-	-	-
Add / (Less): Changes during the year	-	-	-
Add/(Less): Profit/(Loss) After Tax	(348.40)	-	-
Closing Balance	(348.40)	-	-
Total	(348.40)	-	-

**ANNEXURE VIII
SCHEDULE OF LONG TERM BORROWINGS, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Secured Loans			
From Banks	1,863.71	2,400.00	2,400.00
Total (a)	1863.71	2,400.00	2,400.00
Unsecured Loans			
Loan from Directors	2,432.69	2,681.95	1,957.20
Corporate Loans	2,410.81	1,747.11	1,643.16
Total (b)	4,843.49	4,429.06	3,600.36
T O T A L (a+b)	6,707.21	6,829.06	6,000.36

ANNEXURE IX
SCHEDULE OF OTHER LONG TERM LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Security Deposits	302.44	1,043.75	619.10
TOTAL	302.44	1,043.75	619.10

ANNEXURE X
SCHEDULE OF TRADE PAYABLES AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Trade Payable -Due from micro & small enterprises	-	-	-
Trade Payable (including Capital Goods) -Due from other than micro & small enterprises	245.30	224.96	467.91
TOTAL	245.30	224.96	467.91

ANNEXURE XI
SCHEDULE OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Current Maturities of Long Term Borrowings	420.00	22.62	-
Interest Accrued and Due on Term Loan	-	-	1.38
Bank Overdraft	-	-	30.69
TOTAL	420.00	22.62	32.07

ANNEXURE XII
SCHEDULE OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Statutory Dues Payable	20.04	2.12	19.98
Other Payables			
Electricity charges payable	6.16	-	-
Audit Fees Payable	5.67	5.06	4.71
Salary Payable	23.36	21.57	2.62
TOTAL	55.23	28.75	27.31

ANNEXURE XIII
SCHEDULE OF OTHER LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Deposits for Gas Cylinder	0.26	0.26	0.26
MPEB Deposits	0.23	0.23	0.23
Other Security Deposits	0.09	0.09	0.10
Balance with Revenue Authority	3.60	3.60	3.60
TOTAL	4.18	4.18	4.19

**ANNEXURE XIV
SCHEDULE OF INTANGIBLE ASSETS UNDER DEVELOPMENT, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
BOT Project Expenditure:			
Opening Balance	9,073.41	7,638.53	6,263.33
Add: Expenditure during the year	513.38	1,434.88	1,375.19
Less: Transferred to BOT Project	9,586.79	9,073.41	7,638.53
Preliminary Expenses (To the extent not written off)	-	0.83	0.83
T O T A L	-	9,074.24	7,639.36

**ANNEXURE XV
SCHEDULE OF INTANGIBLE ASSETS, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
BOT Project Expenditure:	9,586.79	-	-
Less: Amortized over period of 15 years	479.34	-	-
Unamortized amount of intangible asset	9,107.45	-	-
T O T A L	9,107.45	-	-

**ANNEXURE XVI
OTHER NON CURRENT ASSETS, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Preliminary Expenses	0.83	-	-
Less: 1/5 th Expenditure amortized during the year	0.17	-	-
Preliminary Expenses to the extent not written off	0.66	-	-
T O T A L	0.66	-	-

**ANNEXURE XVII
STATEMENT OF FIXED ASSETS, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
OFFICE EQUIPMENTS			
Opening Balance	0.07	0.07	0.07
Addition during the year	9.18	-	-
Reduction during the year	-	-	-
Accumulated Depreciation	(0.98)	(0.07)	(0.07)
Closing Balance	8.27	0.00	0.00
FURNITURE			
Opening Balance	1.29	1.29	1.29
Addition during the year	49.89	-	-
Reduction during the year	-	-	-
Accumulated Depreciation	(3.23)	(1.09)	(1.01)
Closing Balance	47.95	0.20	0.28

Particulars	As at March 31,		
	2019	2018	2017
COMPUTER			
Opening Balance	1.26	1.26	1.16
Addition during the year	0.23	-	0.09
Reduction during the year	-	-	-
Accumulated Depreciation	(1.32)	(1.23)	(1.18)
Closing Balance	0.16	0.03	0.08
PLANT AND MACHINERY			
Opening Balance	9.19	9.19	9.19
Addition during the year	56.54	-	-
Reduction during the year	-	-	-
Accumulated Depreciation	(14.48)	(6.88)	(6.39)
Closing Balance	51.25	2.32	2.81
VEHICLES			
Opening Balance	13.39	13.39	13.39
Addition during the year	10.71	-	-
Reduction during the year	(1.90)	-	-
Accumulated Depreciation	(14.65)	(12.46)	(11.90)
Closing Balance	7.54	0.93	1.49
BUILDING			
Opening Balance	4.74	4.74	4.74
Addition during the year	-	-	-
Reduction during the year	-	-	-
Accumulated Depreciation	(1.40)	(1.23)	(1.05)
Closing Balance	3.34	3.51	3.69
Tangible Gross Block	154.59	29.95	29.95
Total Accumulated Depreciation	36.07	22.96	21.61
Net Block	118.52	6.99	8.34

ANNEXURE XVIII
SCHEDULE OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
<u>Unsecured, considered good</u>			
More than six months	32.44	-	-
Others	-	-	-
<u>Other Receivable</u>	-	-	-
T O T A L	32.44	-	-

ANNEXURE XIX
SCHEDULE OF CASH AND CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Cash in hand			
Cash in hand	6.28	2.74	2.74
Total (a)	6.28	2.74	2.74
Balances with Banks			
Bank of India	5.20	9.45	-
State Bank of India	25.09	1.49	112.57

Particulars	As at March 31,		
	2019	2018	2017
Total (b)	30.30	10.94	112.57
TOTAL	36.58	13.68	115.31

ANNEXURE XX
SCHEDULE OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Advance to Supplier	46.30	250.04	579.55
Other Advances	-	-	-
TOTAL	46.30	250.04	579.55

ANNEXURE XXI
SCHEDULE OF REVENUE, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Toll Collection Fees	691.62	-	-
Rent Receipts	76.31	-	-
Parking Receipts	22.74	-	-
TOTAL	790.67	-	-

ANNEXURE XXII
SCHEDULE OF DEPRECIATION AND AMORTIZATION, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Amortization of BOT Expenses	479.34	-	-
Amortization of Preliminary Expenses	0.17	-	-
Depreciation on Assets	13.11	-	-
TOTAL	492.62	-	-

ANNEXURE XXIII
SCHEDULE OF FINANCE COST, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Commission Charges	0.11	-	-
Interest Charges	188.48	-	-
TOTAL	188.59	-	-

ANNEXURE XXIV
SCHEDULE OF DIVIDEND DECLARED, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
On Equity Shares			
Fully Paid up Share Capital (₹ in Lakhs's)	2,028.80	1,200.00	1,200.00
Face Value (₹)	10.00	10.00	10.00

Particulars	As at March 31,		
	2019	2018	2017
Paid up value per share (₹)	10.00	10.00	10.00
Rate of Dividend	-	-	-
Total Dividend	-	-	-
Corporate Dividend tax on above	-	-	-

**ANNEXURE XXV
SCHEDULE OF CONTINGENT LIABILITY, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Statutory dues & taxes under dispute	-	-	-
Guarantee given by the Company	-	-	-
TOTAL	-	-	-

**ANNEXURE XXVI
SCHEDULE OF RELATED PARTY TRANSACTIONS, AS RESTATED**

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

As at March 31,		
2019	2018	2017
Om Prakash Gurbaxani	Om Prakash Gurbaxani	Om Prakash Gurbaxani
Rajkumar Gurbaxani	Rajkumar Gurbaxani	Rajkumar Gurbaxani
Shivshankar Lature	Shivshankar Lature	Shivshankar Lature
Gurushantappa Lature	Gurushantappa Lature	Gurushantappa Lature
Deodatta Marathe	Deodatta Marathe	Deodatta Marathe
Jagadamma P.Wandhare	Jagadamma P.Wandhare	Jagadamma P.Wandhare
Chirag Kalra	Chirag Kalra	Rahul kapur
Hrishikesh Marathe	-	-
Mahimanand Naithani	Mahimanand Naithani	Mahimanand Naithani

(ii) Relatives of KMPs

As at March 31,		
2019	2018	2017
Somnath Gurushantappa Lature	-	-

(iii) Enterprises over which directors and / or their relatives has significant influence:

As at March 31,		
2019	2018	2017
Suyog Telematics Limited	Suyog Telematics Limited	Suyog Telematics Limited
Om Prakash Gurbaxani HUF	Om Prakash Gurbaxani HUF	Om Prakash Gurbaxani HUF
Rajkumar Gurbaxani HUF	Rajkumar Gurbaxani HUF	Rajkumar Gurbaxani HUF
M/s D.C Gurbaxani	M/s D.C Gurbaxani	M/s D.C Gurbaxani
D.C Gurbaxani HUF	D.C Gurbaxani HUF	D.C Gurbaxani HUF

Following are the details of transactions made with Related Party during the year

(₹ in lakhs)

Particulars	Key Management Personnel			Relatives of Key Managerial Personnel			Associates / Enterprises		
	As at March 31,			As at March 31,			As at March 31,		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Transaction during the year									
Loan taken during the year	264.53	724.76	855.00	-	-	-	599.14	-	843.36
Loan repaid during the year	513.80	-	-	-	-	-	-	258.92	-
Other Expenses paid	3.26	2.82	2.76	-	-	-	-	-	-
Security Deposit received	-	-	-	-	-	-	-	54.45	117.43
Salary Paid	11.43	-	-	11.02	-	-	-	-	-
Purchases made during year	3.00	-	-	-	-	-	-	-	-
Outstanding Balance at the end of the year									
Loan	2,432.69	2,681.96	1,957.20	-	-	-	1,583.58	984.44	1,243.36
Other Expenses	19.98	17.14	14.32	-	-	-	-	-	-
Refundable Security Deposit	-	-	-	-	-	-	-	54.45	117.43

**ANNEXURE XXVII
CAPITALIZATION STATEMENT**

(₹ in lakhs)

Particular	Pre Issue (as at March 31, 2019)	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B) ⁽¹⁾	7,127.21	5,627.21 ⁽²⁾
Total debts (C=A+B)	7,127.21	5,627.21
Shareholders' funds		
Equity share capital (D)	2028.80	[•]
Reserve and surplus - as restated (E)	(348.40)	[•]
Total shareholders' funds (F=D+E)	1,680.40	[•]
Long term debt / shareholders funds	4.24	[•]
Total Debts / shareholders funds	4.24	[•]

Note:

⁽¹⁾The above has been computed on the basis of Restated Financials of the Company. The Long term Borrowing includes the amount of "Current Maturity of Long Term Borrowing" which has been classified under Other Current Liabilities.

⁽²⁾The Company through its Initial Public Offer is proposing to pay its Long Term Debt of ₹1,500.00 Lakhs, the details of the same has been given in the chapter "Objects of the Issue" on page no. 62 of this Draft Prospects

**ANNEXURE XXVIII
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Restated PAT as per P & L Account	(348.40)	-	-
Actual Number of Equity Shares outstanding at the end of the year	2,02,87,996	1,20,00,000	1,20,00,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	1,62,33,850	1,20,00,000	1,20,00,000
Share Capital	2,028.80	1,200.00	1,200.00
Reserves & Surplus	(348.40)	-	-
Misc. Expenses not w/off	-	-	-
Net Worth	1,680.40	1,200.00	1,200.00
Earnings Per Share:			
Basic & Diluted	(2.15)	-	-
Return on Net Worth (%)	(20.73)%	-	-
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	8.28	10.00	10.00
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Notes on Accounting Ratios:

- Earnings per Share (₹) = (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year).
- Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth Restated * 100.
- Net Asset Value per Share (₹) = Net Worth Restated/ Number of Equity Shares at the end of the Year.

ANNEXURE XXIX
STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Tax Rates			
Income Tax Rate (%)	26.00%	30.90%	30.90%
Minimum Alternate Tax Rate (%)	19.24%	19.06%	19.06%
Restated Income before tax as per books (A)	(348.40)		
Items considered separately	-	-	-
Total Incomes considered separately (B)		-	-
Restated Profit other than income considered separately (C)=(A-B)	(348.40)	-	-
Tax Adjustment	-	-	-
Permanent Differences	-	-	-
Expenses disallowed u/s 37	-	-	-
Total Permanent Differences (D)	-	-	-
Timing Differences	-	-	-
Book Depreciation	-	-	-
Income Tax Depreciation allowance	-	-	-
Total Timing Differences (E)	-	-	-
Income From Business or Profession (F)=(C+D+E)	-	-	-
Income from Other Sources	-	-	-
Total (G)	-	-	-
Total Income/(Loss) (I=F+G)	(348.40)	-	-
Less: Deduction U/Ch VIA	-	-	-
Donation	-	-	-
Taxable Income/(Loss) (H=F+G)	(348.40)	-	-
Tax on Business Income	-	-	-
MAT on Book Profit	-	-	-
Tax paid as per normal or MAT	-	-	-

Note:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREEYEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

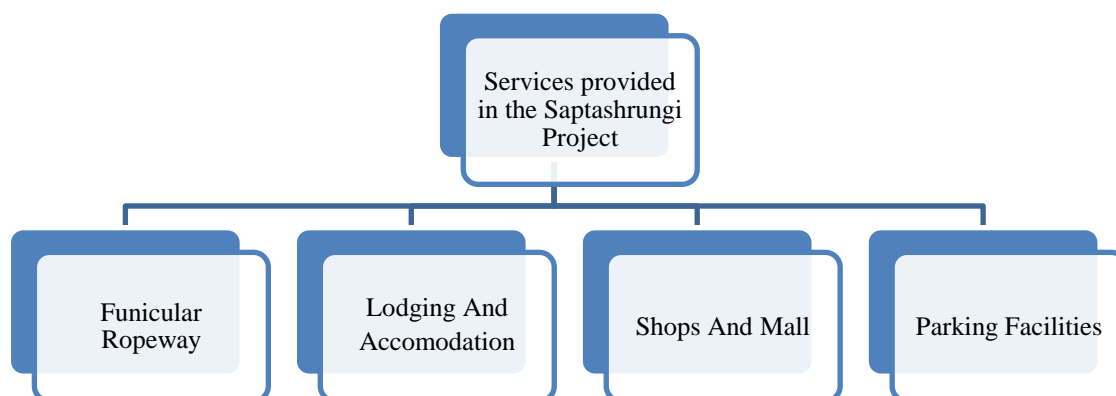
You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are an infrastructure development and constructions company engaged in building & operating the Funicular Ropeways Systems. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode (“BOT”) wherein, we have recently completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Saptashrungi Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

Our Saptashrungi Project primarily has a Funicular Ropeway System consisting of 2 Air Conditioner funicular vehicles / coaches which can carry 60 passengers/ devotees at a time. The Shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. Lastly, we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. The below diagram shows the services provided under our Saptashrungi Project, thus providing an integrated tourism experience for the visitors / devotees:



The construction, operations and management of the Saptashrungi project was allocated to us for the period of twenty years and seven months which later on extended for a total period of three year one month and twenty seven days, the possession of this project is available with our Company till 2034, after completion of the above said period, the possession of the premises will be handed over to the Government of Maharashtra. This project is country’s first funicular ropeway trolley system which is completed by our well experienced engineering team and management within respective time period. Our client i.e. PWD, Nashik, being a government entity, the projects for such BOT contracts are awarded to bidders based on certain eligibility requirements; these eligibility requirements generally include engineering capabilities and financial strength along with project experience, if any.

With an aim to encourage tourism, the Government of Maharashtra, through the PWD Nashik, initiated the process to building a funicular ropeway in the year 2008-09 and called for a tender for the construction of the same. In the year 2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Built, Operate and Transfer the Funicular Ropeway project.

Our Company has taken into consideration all the safety measures required for the project and has received a certificate from foreign consultant which confirm the safe operations of Funicular Ropeway, our Ropeway is being designed considering all safety measures which can stop and hold the funicular ropeway at a particular place even at the steep, at the time of some contingency or in the event of breakdown of rope or some technical problem arise in the ropeway.

We have completed project and commercial operations of the Ropeway on July 03, 2018, and after that we have achieved total revenue of ₹ 790.66 Lakhs till the period ended 31st March, 2019. As on March 31, 2019, our work force consisted of 207 employees, including Key Managerial Personnel, Executive Directors, employees in our head office and employees at our Saptashrungi Gad temple project. In addition, we engage sub-contractors, who provide us with casual and temporary contract labour from time to time. Having a large work force enables us to mobilize our skilled employee resources depending on the location and the necessary expertise for projects undertaken by us. Our sophisticated equipment and skilled employee resources enable us to successfully implement modern infrastructure and construction methodologies effectively and efficiently..

Competitive Conditions

Our Company faces competition from Infrastructural industry players in the global market as well as domestic market and from organized and unorganized players. We expect competition to intensify due to possible changes in government policies and further compliance standards for the services provide by us, existing competitors globally and locally further expanding their operations and further many small and medium-sized companies and entities engaged in the infrastructural industry. This we believe may impact our financial condition and operations.

We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. In addition, it is possible that certain large infrastructural industry groups may decide to provide construction facilities which we are currently providing and new players might enter the market, thereby further intensifying the competition. Our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

Significant Developments after March 31, 2019 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Significant Factors Affecting Our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page no. 19 of this Draft Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- Changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Company’s inability to successfully implemen its growth and expansion plans;
- General economic and business conditions.

RESULTS OF OUR OPERATIONS

Note : The Company has started its operations during the financial year 18-19, as the Company has got the project under Built, Operate and Transfer all the expenses incurred till the commencement of operations has been capitalised under the head Fixed Assets as “Intangible Assets under development”. There are no activities which affect Profit and Loss account in the previous years. Hence, Profit and Loss account for previous years has not been made.

(₹ in Lakhs)

Particulars	For the year ended March 31,					
	2019	% of Total Income	2018	% of Total Income	2017	% of Total Income
INCOME						
Revenue from Operations	790.67	100%	-	-	-	-
Other Income	-	-	-	-	-	-
Total Revenue (A)	790.67	100%	-	-	-	-
EXPENSES						
Employee Benefits Expenses	115.65	14.63%	-	-	-	-
Finance Cost	188.59	23.85%	-	-	-	-
Depreciation and Amortization	492.62	62.30%	-	-	-	-
Other Expenses	342.22	43.28%	-	-	-	-
Total Expenses (B)	1,139.07	144.07%	-	-	-	-
Profit before exceptional and extraordinary items and tax (A-B)	(348.40)	(44.07%)	-	-	-	-
Exceptional items	-	-	-	-	-	-
Profit Before Tax (D)	(348.40)	(44.07%)	-	-	-	-
Tax Expense :						
(1)Current Tax	-	-	-	-	-	-
(2)Excess Provision for earlier years	-	-	-	-	-	-
(3)Deferred Tax Charge (Credit)	-	-	-	-	-	-
Total Tax Expense /(Credit) (E)	-	-	-	-	-	-
Profit for the year (D-E)	(348.40)	(44.07%)	-	-	-	-

Main Components of our Profit and Loss Account

Income

Our total income comprises of Toll collection, rent receipts and parking receipts.

Revenue from Operations

Our revenue from operation as a percentage of total income was 100% in the fiscal year ended March 31, 2019.

Expenditure

Our total expenditure primarily consists of Employee Benefit Expenses, Finance costs, Depreciation & Amortization and Other Expenses.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salaries and wage, staff welfare expenses etc.

Finance costs

Finance cost primarily consists of bank commission, charges and bank interest.

Depreciation & Amortization expenses

Depreciation Expenses consist of depreciation on the Tangible assets of our Company which primarily includes Computer, Furniture and Fixtures, vehicles etc. The amortization expenses on the Funicular Ropeway project has been taken as per the life of the project.

Other Expenses

Other expenses primarily include housekeeping charges, mechanical labour charges, security charges, electricity charges etc.

Cash Flows

(₹ in lakhs)

Particulars	For the Year ended March 31,		
	2019	2018	2017
Net Cash from Operating Activities	910.14	-	-
Net Cash from Investing Activities	(387.98)	(1,104.02)	(1,643.95)
Net Cash used in Financing Activities	(499.27)	1,002.39	1,757.96
Net Increase / (Decrease) in Cash and Cash equivalents	22.90	(101.63)	114.02

Cash Flows from Operating Activities

Net cash from operating activities for the financial year ended March 31, 2019 was ₹ 910.14 lakhs .This was on account of changes in short term loans and advances, changes in inventory, provisions, trade payables and other current liabilities.

Net cash from operating activities for the financial year ended March 31,2018 was NIL, as Company has not started its operations.

Net cash from operating activities for the financial year ended March 31, 2017 was NIL, as Company has not started its operations.

Cash Flows from Investment Activities

Net cash from investing activities for the financial year ended March 31, 2019 was negative ₹ 387.98 lakhs . The reason of negative investing cash flow is primarily on account of Purchase of Fixed Assets, changes in short term loans & advances, current assets and changes in Intangible assets.

Net cash from investing activities for the financial year ended March 31, 2018 was negative ₹1,104.02 lakhs. The reason of negative investing cash flow is primarily on account of sale of Fixed Asset, changes in short term loans & advances, current assets and changes in Intangible assets.

Net cash from investing activities for the financial year ended March 31, 2017 was negative ₹1,643.95 lakhs. The reason of negative investing cash flow is primarily on account of sale of Fixed Asset, changes in short term loans & advances, current assets and changes in Intangible assets.

Cash Flows from Financing Activities

Net cash from financing activities for the financial year ended March 31, 2019 was negative ₹ 499.27 lakhs. This was on account of increase in proceeds of share capital, decrease in the long term borrowings, changes in trade payable & other current liability and increase in Finance costs.

Net cash from financing activities for the financial year ended March 31, 2018 was ₹ 1,002.39 lakhs. This was on account of increase in long term borrowings, changes in trade payable & other current liability and other long term liabilities.

Net cash from financing activities for the financial year ended March 31,2017 was ₹ 1,757.96 lakhs. This was on account of increase in long term borrowings, changes in trade payable & other current liability and other long term liabilities.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page nos. 127 and 145 respectively of this Draft Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page nos. 19 and 145 respectively of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no. 19 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no. 83 of this Draft Prospectus.

6. The extent to which the business is seasonal.

Our business is not seasonal in nature.

7. Any significant dependence on a single or few suppliers or customers

There is no dependence on a single or few suppliers or customers.

8. Competition

The infrastructural industry in India is highly competitive. We expect to face increased competition from large domestic development companies. We believe that we will be able to distinguish ourselves from our competitors on the basis of our experience in building the Funicular Ropeway. As our Company being the first to bring project related to Funicular Ropeway, we have the advantage over our competitors. As we may expand our business activities to include other infrastructure development in other parts of India, we may experience competition in the future from competitors with significant operations elsewhere in India.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2019 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in lakhs)

Nature of Borrowing	Amount
Secured Borrowings ⁽¹⁾	2,283.71
Unsecured Borrowings	4,843.49
Total	7,127.21

⁽¹⁾ includes current maturities of term loan of ₹ 420.00 lakhs which has been classified under "Other Current Liability" as "Current Maturities of Long Term Loan".

A. Details of Secured Loans

(₹ in lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount outstanding as on March 31, 2019	Interest (in %)	Tenor/ Repayment Schedule	Security
State Bank Of India	Asset Backed Loan (CRE) ⁽¹⁾ Scheme	August 31, 2018	2,500.00	2,283.71	MCLR 1 year + 3.05%	Note1	Note 2

⁽¹⁾ Commercial Real Estate Loan

Note 1:

(₹ in lakhs)

Period	Amt. of instalments	Repayment Amount
Sept 2018 to March 2019	35.00	245.00
April 2019 to March 2020	35.00	420.00
April 2020 to March 2021	35.00	420.00
April 2021 to March 2022	35.00	420.00
April 2022 to March 2023	40.00	480.00
April 2023 to March 2024	40.00	480.00
April 2024 to August 2025	7.00	35.00
Total		2,500.00

Note 2:

Collateral Security: (Registered Mortgage)

1. Open NA Plot #11, PU Kothari Hsg Co-operative Society, 41-42, Ward 73, City Survey #41, Mouze – Kachimet, Nagpur Admeasuring 22000 Square Ft standing in the name of Mr. Rajkumar Gurbaxani & Mr. Omprakash Gurbaxani.
2. Open NA Plot #27, PU Kothari Hsg Co-operative Society, 41-42, Ward 73 – Amravati Road, City Survey #41, Mouza – Kachimet, Nagpur Admeasuring 7200 Square Ft standing in the name of Mrs. Veenu Omprakash Gurbaxani.
3. Open NA Plot #28, PU Kothari Hsg Co-operative Society, 41-42, Ward 73 – Amravati Road, City Survey #41, Mouza – Kachimet, Nagpur Admeasuring 7200 Square Ft standing in the name of Mrs. Jyoti Rajkumar Gurbaxani.
4. Open NA land at survey No. 116/1 & 116/2, P. H. No.25, Ketapar, Tahsil Kalmeshwar, Nagpur standing in the name of Mr. Rajkumar Gurbaxani Mr. Omprakash Gurbaxani.

Guarantees:

Personal Guarantees

- Mr. Shivshankar Gurushantappa Lature.
- Mr. Gurushantappa Nagappa Lature.
- Mr. Rajkumar Dwarkadas Gurbaxani.
- Mr. Omprakash Dwarkadas Gurbaxani.
- Mrs. Veenu Omprakash Gurbaxani.
- Mrs. Jyoti Rajkumar Gurbaxani.

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreements includes certain restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank is required. The major restrictive covenants (which require prior approval) are mentioned below:

Other Covenants:

1. The borrower has to submit quarterly progress report of project along with supported cash flow for monitoring purpose.
2. The borrower has to submit Yearly affidavit stating that funds have been / will be utilized for the purpose for which ABL (Asset Based Loan) has been sanctioned and not used for speculative purpose like investment in stock market, acquisition / development of land etc., or for any activity not permitted by law.

Mandatory Covenants:

1. The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards which should correctly reflect its financial position and scale of operations and should not radically change its accounting, system without notice to the Bank.
2. The borrower should submit to the Bank such financial statements as may be required by the Bank from time to time in addition to the set of such statements to be furnished by the borrower to the bank as on the date of publication of the borrower's annual accounts
3. In case of default in repayment of the loan/advances or in the payment of the interest thereon or any of the agreed instalments of the loan on due date(s) by the borrower, the Bank and/or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower/unit and its directors/partners/proprietors as defaulters/wilful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.
4. The Bank will have the right to share credit information as deemed appropriate with credit information Companies (CICs) or any other institution as approved by RBI from time to time.
5. The borrower should not induct into its Board a person whose name appears in the wilful, defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.
6. Cross default will be defined as:
 - (a) Default by the borrower to any other bank under Consortium/MBAOR
 - (b) Default by the borrower's associate/sister concern/subsidiary to our Bank OR
 - (c) Default by the borrower's associate/sister concern to any other bank.

Further, cross default would be deemed to have occurred only in case default to particular lender(s) is not cured within 30 days.

7. In stressed situations or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The bank shall have the right to convert loan to equity or other capital in accordance with the

regulatory guidelines. Further, in such a scenario, the borrower agrees to facilitate the process of conversion of loan to equity or other capital.

8. Bank will have the right to examine at all times the borrower’s books of accounts and to have the borrower’s factories inspected, from time to time, by officer(s) of the Bank and/or technical experts and or management consultants of the Bank’s choice. ‘Cost of such inspection shall be borne by the borrower.
9. After provision for the tax and other statutory liabilities unless expressly permitted otherwise, the Bank will have a first right on the profits of the borrower for repayment of amounts due to the Bank. (Unless expressly permitted otherwise).
10. The borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if the monthly production or sales are substantially less than what had been indicated, the borrower shall immediately inform the Bank with explanations and the remedial steps taken and/or proposed to be taken. Further, for listed corporate, the borrower will inform the Bank simultaneously along with Stock Exchanges(s).

For the purpose of this covenant, “substantial effect on their profit or business” would mean adverse variance of 6% or more.

11. Effect any change in the borrower’s capital structure where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason(whichever is lower),without prior permission of the Bank – for which 60 days prior notice shall be required. In case of Limited Liability partnerships and partnership firms, “promoters” would mean managing partners for the purpose of the covenants.
12. The borrower will utilise the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines and terms of sanction.
13. Promoter’s shares in the borrowing entity should not be pledged to any Bank/NBFC/Institution without our prior consent.
14. Only for term loans (> Rs. 50 crores) – Covenants (in relation to the undernoted parameters) (.i.e DSCR, Int. Coverage, FACR, Debt/EBIDTA etc) are to be stipulated for all term loans and these are required to be tested annually on the basis of Audited Balance Sheet (ABS). Penal interest will be charged in case of breach of any two of the four parameters vis-à-vis values as approved by the sanctioning authority in the sanction note. The penal interest will apply from the day after the date of ABS, and shall continue till the breach is cured.

Parameters	Benchmark For Annual Testing Of Financial Covenants	Penalty for adverse deviation:
DSCR	To be mentioned as per sanction note	1) Upto 5%: NIL
Interest Coverage Ratio		2) > 5% & upto 10%: 25 bps p.a.
FACR		3) > 10%: 50 bps p.a.
Debt/EBITDA		

15. Each of the following events will attract penal interest/charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account.
 - For the period of overdue interest/instalment in respect of Term Loans and overdrawing above the drawing power/limit in Fund Based Working Capital accounts on account of interest/development of letters of credit/bank guarantee, insufficient stocks and receivables etc.
 - Non-submission of stock statements within 20 days of the succeeding month.
 - Non admission of Audited Balance Sheet within 8 months of closure of financial year.
 - Non-submission/delayed submission of FFRs, wherever stipulated within due date.
 - Non-submission of review/renewal data at least one month prior to due date.
 - Non-renewal of insurance policy (ies) in a timely manner or inadequate insurance cover.

16. In the event of default, or where signs of inherent weakness are apparent, the Bank shall have the right to securitize the assets charged and in the event of such securitisation, the Bank will suitably inform the borrower (s) and guarantor(s). In addition, the Bank shall have the right to novate/assign the assets charged.
17. The borrower shall keep the Bank advised of any circumstances adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise. Further, for the purpose of this covenant, “adversely affecting the financial position of subsidiaries/group companies or companies which it has invested” would mean impact on TNW of the particular entity by 10% or more.

MANDATORY NEGATIVE COVENANTS

The Borrower(s) shall give 60 day’s prior notice to the Bank for undertaking of any of the following activities to enable the Bank to take a view if, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned. The activities are as follows:

1. Formulation of any scheme of amalgamation or reconstruction or merger or demerger.
2. Any New project or Scheme of expansion or acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.
3. Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies). Further, such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and Current Ratio agreed upon at the time of sanction.
4. Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction. (This covenant will not be applicable for NBFC).
5. Includes issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).
6. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.
7. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
8. Sell, assign, mortgage or otherwise dispose of any of the fixes assets charged to the Bank. However, fixes assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans).
9. Entering into any contractual obligation of a long term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender’s interest.
10. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandate by any legal or regulatory provisions.
11. Any trading activity other than the sale of products arising out of its own manufacturing operations.(Not applicable in case finance is for trading activity only).
12. Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).
13. Repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans/advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted/deferred payment guarantees executed by the Bank or other payment obligations, if any, due from the borrower to the Bank.

14. Opening of Current Account with another bank which is not a member of consortium/MBA. For credit facility (ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund based transactions including LCs/BGs, bills/cheque purchase, forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/FPO, Capital market transactions, cash management product, vehicle loans etc.

15. Payment of commission to the guarantor (s) for guaranteeing the credit facilities sanctioned by the Bank.

A. Details of Unsecured Borrowings:

Our Company during the past has availed some unsecured loans from Directors and Corporates, the amount outstanding to them as on March 31, 2019 is set out below:

(₹ in lakhs)

Sr. No.	Nature of Borrowing	Amount
1.	Loan from Directors	2,432.69
2.	Loan from Corporates	2,410.81
	Total	4,843.49

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

Our Board, in its meeting held on April 13, 2019, determined that outstanding legal proceedings involving the Company, its Directors and Promoters where the aggregate amount involved, in such litigations exceeds ₹ 10,00,0000 (Rupees Ten Lakhs only); will be considered as material litigation (“Material Litigation”).

In case of outstanding legal proceedings involving our Material Group Companies, litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation.

Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding ₹ 10,00,0000 (Rupees Ten Lakhs only), as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 13, 2019. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Except as stated in this section, there is no outstanding litigation involving our Group Companies which will have a material impact on our Company.

All terms defined in a particular litigation are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING OUR DIRECTORS

A. LITIGATIONS FILED AGAINST THE DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

B. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

LITIGATIONS INVOLVING OUR PROMOTERS

A. LITIGATIONS FILED AGAINST OUR PROMOTERS

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS FILED AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Financial Years

As on the date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Financial Years including any outstanding action.

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006

As of March 31, 2019, there were no cases of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006

Material Creditors of the Company having amount outstanding exceeding ₹ 10.00 lakhs, being 4.07% of the Company's trade payables, as per last audited financial statements of our Company.

As of March 31, 2019, we had 36 creditors to whom a total amount amounting to ₹ 245.30 lakhs was outstanding out of which 2 creditors were material creditors in terms of the Materiality Policy and the total amount due to such material creditors was ₹ 27.10 lakhs.

For further details, please see website at www.sgfrl.com.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Prospectus and in the chapter titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page no 145 of this Draft Prospectus, There have been no material developments since the date of the last financial statements as disclosed in the Draft Prospectus.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on March 21, 2019 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on April 12, 2019, authorized the Issue.
3. In-principle approval dated [●] from the BSE SME for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number (“ISIN”) is INE07GA01011.

Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation, dated February 11, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai in the name of “Suyog Gurbaxani Funicular Ropeways Private Limited”.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 9, 2017 issued to our Company by the Registrar of Companies, Mumbai consequent upon change of name of our Company from “Suyog Gurbaxani Funicular Ropeways Private Limited” to “Suyog Gurbaxani Funicular Ropeways Limited.”
3. The Corporate Identity Number (CIN) of the Company is U45203MH2010PLC200005.

I. TAX RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAOCS0315H	Income Tax Department, Government of India	-	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	PNES28344B	Income Tax Department, Government of India	-	Valid until cancelled
3.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	P.T.E.C. No.: 99831823989P	Profession Tax Officer Unit II, Civil Lines, Nagpur	March 8, 2011	Valid until cancelled

4.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	P.T.R.C. No.: 27585233846P	Profession Tax Officer Unit II, Civil Lines, Nagpur	March 8, 2011	Valid until cancelled
5.	Certificate of Registration issued under the provisions of Central Goods and Services Tax Act, 2017 in respect of the premises located at Plot No. - 13, Sainath, Newcolony, Nagpur, Maharashtra – 440001.	27AAOCS0315 HIZE	Government of India	September 22, 2017 <i>Effective Date:</i> July 1, 2017	Valid until cancelled

II. BUSINESS/PROJECT RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Work Order for the work of construction of Funicular Ropeway System at Saptashrungi Gad, Taluka – Kalwan, District – Nashik, Maharashtra State	NO- NIVIDA/BOT/3/2 010	Executive Engineer Tribal Public Works Division Kalwan, Nashik, Maharashtra	January 12, 2010	Concession Period was originally for Twenty (20) years and seven (7) months and valid upto June 14, 2030, which was subsequently extended by three (3) years, one (1) month and twenty- seven (27) days.
2.	Approval of the Central Government under Section 2 of the Forest (Conservation) Act, 1980 inter-alia for diversion of 4 ha Reserved Forest Land for Funicular Ropeway System in favour of the Tribal Works Division, subject to terms conditions mentioned therein*	6-MHB168/2009- BHO/990	Government of India, Ministry of Environment and Forest	June 1, 2010	Valid until cancelled
3.	Permission letter inter alia sanctioning 0.018 Million litres of water for Company's project and residential colonies	6/5313/2010	Upper Godavari Water Development Department, Nashik	September 16, 2010	Valid until cancelled
4.	Consent to Establish under section 25 of the Pollution) water (prevention & control of Act, 1974 & under section 21 of the Air (prevention & control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous wastes (Management, Handling & Transboundary Movement) Rules, 2008	Consent No.: BO/RO(HQ)/Nashi k/CE/CC- //O	Maharashtra Pollution Control Board	May 28, 2012	Commissioning of the project or 5 years from date of issue (whichever is earlier)

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
5.	Permission inter-alia sanctioning 11/0.433 KV of electricity	256/2017	Electricity Inspector, Maharashtra Electricity Board	February 27, 2017	Valid until cancelled
6.	Safety Certificate inter-alia confirming that the equipment of the passenger Saptashrungi Vani funicular in general conforms to the requirements of the Hong Kong Code, which is a specification condition imposed by the Public Works Department, Tribal Works Division	127	LLC PKP Soyuz Prommekhanizatsiya	October 27, 2017	Valid until cancelled.
7.	Letter from the Supervisory Consultant inter-alia confirming completion of construction of Funicular Ropeways as per the safety standards of the Honk Kong Code and other supervisory measures undertaken by RITES and recommending issuance of provisional completion certificate**	RITES/R1&IE/FUNICULAR NASHIK/2010	Office of the Executive Engineer Tribal, P.W, Kalwan, Nashik, Maharashtra-423501	December 22, 2017	Valid until cancelled.
8.	Provisional Completion Certificate inter-alia certifying near completion of the work of Construction of Funicular Ropeway System at Saptashrungi Gad, Taluka – Kalwan, District – Nashik, Maharashtra State and certifying all parts of the project to be legally and reliably opened for commercial operation.	Outward No. PB/404/ 2018.	Executive Engineer, Tribal Public Works Division Kalwan District, Nashik	February 22, 2018	Valid until cancelled.
9.	NOC under Maharashtra Fire Prevention & Life Safety Measures Act, 2006 for Completion / Occupancy certificate for High Rise Residential building Multipurpose Commercial Building (Lower Station & Upper station of Funicular Trolley) in Saptashrungi Gad, Taluka – Kalwan, District – Nashik.	NMC/FIRE/WS/II/ out. of Juri.-2/2018	Chief Fire Officer, Nashik Municipal Corporation	March 9, 2018	Valid until cancelled, subject to submission of a Six monthly certificate under 'Form B', to be given every January and July by the Company. <i>Last submission made:</i> For the period from July 2018 to December 2018.

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
10.	License for working of the lift, in respect of Saptashruni Gad – Lower Station, Nashik	Mu.V.N./1403201 8/08516	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	March 14, 2018	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019
11.	License for working of the lift, in respect of Temple Area, Saptashruni Gad, Saptashruni Mata Mandir, Nashik.	Mu.V.N./1005201 8/10731	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	May 11, 2018	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019
12.	License for working of the lift, in respect of capsule lift – 1, facility A, facility A building, Saptashruni Gad, Nashik.	Mu.V.N./1010201 8/16785	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	October 12, 2018	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019
13.	License for working of the lift, in respect of capsule lift – 2, facility A, facility A building, Saptashruni Gad, Nashik.	Mu.V.N./1010201 8/16769	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	October 12, 2018	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019
14.	License for working of the lift, in respect of, facility A office, V.I.P. lift, Saptashruni Gad, facility A building, Nashik.	Mu.V.N./0202201 9/21262	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	February 7, 2019	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019
15.	Completion Certificate inter-alia certifying the completion of the of the work of Construction of Funicular Ropeway System at Saptashruni Gad, Taluka – Kalwan, District – Nashik, Maharashtra State in all respects as per the terms, conditions and scope of work as stipulated in contract no. Tender/ BOT/ 01.	Outward No. PB/ 260/ 2019.	Executive Engineer, Tribal Public Works Division Kalwan District, Nashik	January 28, 2019 <i>Effective date of completion of work:</i> August 28, 2018	Valid until cancelled.

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
16.	Letter issued in respect of registration of Generating Set 82.5 KVA (Commercial) under the provision of Rule 4(1) of the Bombay Electricity Duty Rules, 1962.	Registration No. EIN/ED/N/89	Electrical Inspector, Electrical Inspection Division, Nashik.	June 10, 2019 <i>Commencement date:</i> May 11, 2019	Valid until cancelled.
17.	Letter issued in respect of registration of Generating Set 100 KVA (Commercial) under the provision of Rule 4(1) of the Bombay Electricity Duty Rules, 1962.	Registration No. EIN/ED/N/88	Electrical Inspector, Electrical Inspection Division, Nashik.	June 10, 2019 <i>Commencement date:</i> May 11, 2019	Valid until cancelled.
18.	Letter issued in respect of registration of Generating Set 320 KVA (Commercial) under the provision of Rule 4(1) of the Bombay Electricity Duty Rules, 1962.	Registration No. EIN/ED/N/87	Electrical Inspector, Electrical Inspection Division, Nashik.	June 10, 2019 <i>Commencement date:</i> May 10, 2019	Valid until cancelled.

**This approval has been issued to the Principal Secretary, Government of Maharashtra, Revenue and Forest Department with a copy to the Tribal Works Division, who has in turn allowed the Company to carry out construction of the Project on the basis of the said approval.*

***This letter has been issued to the Tribal Works Division with a copy to the Company.*

III. LABOUR RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	THTHA1954324000	Employees' Provident Fund Organisation	April 24, 2019	Valid Until cancelled
2.	Registration under the Employee State Insurance Act, 1948.	31001094380001099	Regional Office, Employees' State Insurance Corporation.	April 24, 2019	Valid Until Cancelled
3.	Intimation Receipt under Form 'G' pursuant to the intimation application submitted under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for premises located at 18, Suyog Industrial Estate, LBS Marg, Vikhroli West, Mumbai – 400083.	Application ID No.: 890179006/S Ward/ Commercial II	Office of the Chief Facilitator	March 16, 2019	Valid Until Cancelled

IV. APPROVALS APPLICABLE, BUT NOT OBTAINED

- License to run a Hotel/lodging house licenses and eating house licenses to be obtained from the relevant authority;
- Consent to Operate to be obtained from Maharashtra Pollution Control Board; and
- Intimation application to be submitted under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for premises located at Plot No. 13, Sainath, New Colony, Nagpur, Maharashtra – 440 001

SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have wide resolution dated March 21, 2019 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on April 12, 2019, 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 Shareholders by their consent letter dated March 20, 2019 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Rajkumar Gurbaxani	Up to 11,04,521
2.	Mr. Omprakash Gurbaxani	Up to 9,36,521
3.	Mrs. Jyoti Gurbaxani	Up to 1,77,406
4.	Mrs. Veenu Gurbaxani	Up to 1,77,406
5.	R D Gurbaxani HUF	Up to 59,706
6.	O D Gurbaxani HUF	Up to 59,706
Total		Up to 25,15,266

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue 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 Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, the Selling Shareholders, its Directors, Promoters and entities forming part of our Promoter Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court 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.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors or the Selling Shareholders has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, its Promoters and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Prospectus.

Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

Eligibility for the Issue

- (A) Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.
- (B) Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
- i. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
 - ii. None of our Promoters or Directors is Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.
 - iii. Neither our Company nor our Promoters or Directors is a willful defaulter.
 - iv. None of our Promoters or Directors is a fugitive economic offender.
- (C) Our Company is eligible for the Issue in accordance with the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is more than ten crore rupees and upto twenty five crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). The company's post issue paid up capital is ₹ 2,412.87 lakhs (which is less than ₹ 25 crore).
- (D) As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies the eligibility conditions of BSE SME Exchange and other criteria's (as amended from time to time) as explained below:
- 1) Our Company has net tangible assets of more than ₹ 300 lakhs as on the last audited financials presented in this Draft Prospectus. The Company's net tangible assets (based on restated audited financial statements) as March 31, 2019 is ₹ 303.13 lakhs.⁽¹⁾
 - 2) Our Company has not completed three years of operation, however our Group Company namely Suyog Telematics Limited (STL) is listed on BSE since January 22, 2014.
 - 3) Our Company has positive cash accruals (earnings before depreciation and tax) as on the latest audited financial period presented in this Draft Prospectus. The Company's cash accruals (based on restated audited financial statements) for the financial year ended March 31, 2019 is ₹ 144.22 lakhs.⁽²⁾
 - 4) Our Company has positive net-worth as on the last audited financials presented in this Draft Prospectus. The company's net-worth (based on restated audited financial statements) as March 31, 2019 is ₹ 1680.40 lakhs.⁽³⁾
 - 5) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - 6) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
 - 7) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
 - 8) Our company has entered into an agreement with both the depositories in order to facilitate mandatory trading of securities in demat form.
 - 9) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
 - 10) We have a website: www.sgfrl.com.

Notes:

⁽¹⁾ *Net Tangible Assets*” has been defined the sum of all net assets, excluding intangible assets.

⁽²⁾ *Cash accruals*” has been defined as the Earnings before depreciation & amortization and tax from operations.

⁽³⁾ *Net Worth* has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(E) As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of the BSE. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 12, 2019 with NSDL and agreement dated April 30, 2019 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.

Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter “*Objects of the Issue*” on page no. 62 of this Draft Prospectus

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE

CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders and the Lead Manager

Our Company, the Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the BSE

As required, a copy of the Draft Prospectus shall be submitted to the SME Platform of BSE. The Disclaimer Clause as intimated by the SME Platform of BSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC

Listing

Application have been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer, the Selling Shareholders and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company*, Banker to the Issue*, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The 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, 2013 and the SEBI (ICDR) Regulations, M/s. J. S. Uberoi and Co., and M/s. Aniket Kularni & Associates., Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 06, 2019 on Restated Financial Statements and to the inclusion of their reports dated September 06, 2019 on Statement of Tax Benefits, 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 consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. J. S. Uberoi and Co. and M/s. Aniket Kularni & Associates., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated September 06, 2019, and on the Restated Financial Statements dated September 06, 2019 and issued by them, included in this Draft Prospectus 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.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 50 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Draft Prospectus

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

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

Listed Subsidiaries / Promoters

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	Transpact Enterprises Ltd	1.35	130.00	05/09/2019	132.50	N.A	N.A	N.A	N.A	N.A	N.A
2	Meera Industries Ltd ⁽¹⁾	11.75	22.05	26/06/2019	215.00	-6.04%	-4.32%	N.A	N.A	N.A	N.A
3	Roopshri Resorts Ltd	3.60	20.00	01/04/2019	20.25	1.25%	0.41%	1.25%	1.34%	N.A	N.A
4	Gleam Fabmat Ltd	3.12	10.00	05/03/2019	9.00	-36.50%	6.15%	-45.40%	10.50%	-67.50%	2.44%
5	DRS Dilip Roadlines Ltd	31.50	75.00	10/12/2018	75.15	1.33%	3.50%	0.33%	5.21%	0.67%	13.18%
6	Roni Households Ltd	3.00	20.00	03/12/2018	20.05	25.00%	-0.96%	25.00%	-0.49%	25.50%	9.58%
7	Marine Electricals India Ltd	42.87	66.00	11/10/2018	66.60	21.21%	3.43%	24.17%	6.06%	59.85%	14.04%
8	Silgo Retail Ltd	4.88	36.00	10/10/2018	36.45	0.00%	1.20%	0.00%	3.27%	1.39%	10.94%
9	Sky Gold Ltd	25.56	180.00	03/10/2018	180.45	2.22%	-2.68%	0.58%	0.78%	1.11%	8.05%
10	Saketh Exim Ltd	9.44	69.00	13/08/2018	69.30	0.00%	0.12%	3.48%	-6.79%	18.84%	-3.63%

(1) Equity Shares of Meera Industries Limited was listed on May 15, 2017 on BSE Limited. Aryaman Financial Services Limited was appointed as lead manager for the Further Public Issue by the Company on BSE Limited pursuant to which its additional shares were listed on June 26, 2019.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20	3 ⁽¹⁾	16.70	-	-	1	-	-	1	-	-	-	-	-	-
2018-19	14 ⁽²⁾	327.66	-	1	1	-	1	9	1	-	2	1	1	9
2017-18	16	318.24	1	1	4	1	1	8	3	3	3	0	0	6

(1) Details indicated in 2019-20 are for the public issues completed as on date

(2) As on the 30th and 90th Calendar day from the listing day, the price of Silgo Retail Limited and 30th Calendar day from the listing day, the price of Saketh Exim Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount

Notes:

- Since the listing date of Transpact Enterprises Limited, was September 05, 2019 information related to closing price and benchmark index as on the 30th Calendar day, 90th Calendar day and 180th Calendar day from the listing date is not available
- Since the listing date of Meera Industries Limited, was June 26, 2019 information related to closing price and benchmark index as on the 90th Calendar day and 180th Calendar day from the listing date is not available.

- c) *Since the listing date of Roopshri Resorts Limited was April 1, 2019, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.*
- d) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
- e) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
- f) *Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company has appointed Karvy Fintech Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue 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 Issue will handle investor's grievances pertaining to the Issue. 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 Issue 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 Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on April 13, 2019 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Hrishikesh Marathe	Non Executive Director	Chairman
Mr. Shivshankar Lature	Non-Executive Director	Member
Mr. Rajkumar Gurbaxani	Whole Time Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 105 of this Draft Prospectus.

Our Company has also appointed Mr. Chirag Kalra, as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company

Mr. Chirag Kalra

Address: 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083

Tel No: 91 – 22 – 2579 5516/ 2577 8029/ 2577 8030

Email: investor@sgfrl.com

Website: www.sgfrl.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “*Our Group Company*” beginning on page no. 122 of this Draft Prospectus.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of the Articles of Association" beginning on page no. 209 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on page nos. 126 and 209 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page no. 66 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.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to 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 offer for rights shares and be allotted bonus shares, if announced;

- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "Main Provisions of Articles of Association " beginning on page no. 209 of this Draft Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated April 12, 2019 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated April 30, 2019 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Market Lot and Trading Lot

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 BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 and the rules made there under, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares 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 Issue

Our Company and the Selling Shareholder, in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue, and the Selling Shareholder reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, after the Application/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Application / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicant and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh draft prospectus with the Stock Exchanges.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds	[•]
Credit of Equity Shares to demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

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

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 3.00 p. m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is

clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from 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 Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight (8) days, after our Company become liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoters’ Contribution and the public lock-in as provided in “*Capital Structure*” beginning on page no. 50 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page no. 209 of this Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012 our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Our Company may also migrate to the main board of BSE from SME platform within 2 years from the date of listing subject to fulfilment of following conditions:

- a. The Increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b. The company should have a minimum turnover of ₹ 100 crore as per latest audited financials and market capitalization of Rs, 100 crore.*
- c. The Company should have a minimum profit before tax of ₹ 10 crore for two years out of 3 preceding years.*
- d. There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled "General Information - Details of the Market Making Arrangement for this Issue" beginning on page no. 48 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 175 and 182 respectively, of this Draft Prospectus.

Following is the issue structure:

Public Issue of up to 63,56,000 Equity Shares of ₹ 10 each ("Equity Shares") for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs ("the Issue") by Suyog Gurbaxani Funicular Ropeways Limited ("SGFRL" or the "Company").

The Issue comprises a reservation of up to 3,20,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to 60,36,000 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.34% and 25.02%, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Up to 60,36,000 Equity Shares	Up to 3,20,000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size	5.03% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000.</p> <p><i>For Retail Individuals:</i></p> <p>[●] Equity Shares</p>	Up to 3,20,000 Equity Shares
Maximum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed Up to 60,36,000 Equity Shares.</p> <p><i>For Retail Individuals:</i></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000.</p>	Up to 96,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Bank through the UPI Mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

Note:

- 50% of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lakhs and the balance for higher amount Applications.
- In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
- Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iii) Payment Instructions for ASBA Applicants/Applicants; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Our Company, the Selling Shareholder and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus

This Issue shall be one of the first initial public offerings through the UPI Mechanism under the UPI Phase II. Our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue

FIXED PRICE ISSUE PROCEDURE

The Issue 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 Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares, upon listing, shall be traded only in the dematerialised segment of the Stock Exchanges

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 UPI ID (for RII Applicant Application using the UPI mechanism) shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (collectively the "UPI Circular") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase will commence upon completion of Phase I and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date

All Applicants (other than Retail Applicants using the UPI Mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Issue through UPI by providing details about the bank account in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ excluding electronic Application Form

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicants using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

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 Applicants and the price and the number of Equity Shares that the Applicants wish to apply for. The Application Form downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application

METHOD OF APPLICATIONS

1. Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an offer and share transfer agent (RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Designated Intermediary. Submission of a second Application Form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. 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.
3. The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the
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	application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	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 Issue
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

- The Applicant cannot make an application through another Application Form after Applicants through one Application Form have been submitted to a LM or the SCSBs. Submission of a second Application Form to either the same or to another LM or SCSB will be treated as multiple Application and is liable to be rejected either before entering the Application into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Applicant can revise the Application through the Revision Form.
- The Lead Manager/the SCSBs will enter each Application option into the electronic bidding system as a separate Application and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three TRSs for each Application Form

Who Can Apply?

- Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
- 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 authorised to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Scientific and/or industrial research organizations authorized in India to invest in equity shares;
- Insurance companies registered with Insurance Regulatory and Development Authority;

13. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
16. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India
17. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue. 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.

In addition to the category of Applicants set forth *above*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- i. FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- ii. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- iii. Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) 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 Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue 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.

Information for the Applicants

- a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.
- b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue 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- Issue advertisement, our Company and the Lead manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the ICDR Regulations.

- c) 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 BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.
- f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The 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.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the LM, Syndicate Member and Sub-Syndicate Members at select locations as specified in the Application Form. Eligible NRI Applicants Application on a repatriation basis by using the Non-Resident Forms should authorise 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”) Accounts, and eligible NRI Applicants Application on a non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs Bidding using the UPI Mechanism) to block their Non- Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by 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 FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. In case the total holding of an FPI increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

As of the date of this Prospectus, the existing individual investment limit for a single FPI is 10% of the paid up capital of our Company and the existing aggregate investment limit of FPIs in our Company is 24% of the paid up capital of our Company.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI date January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

- a. offshore derivative instruments are transferred to persons subject to fulfilment of 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.

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Our Company, the Selling Shareholders or the Lead manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (the "Financial Services Directions"), is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to inter alia make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions

prescribed under 5(b)(i) of the Financial Services Directions), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a) (v) (c) (i) of the Financial Services Directions. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves

Applications by Insurance Companies

In case of Applications made by Insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the LM reserve the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicants are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the 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.

Our Company in consultation with the LM, in its 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, in consultation with the LM, may deem fit, without assigning any reasons thereof

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Applications without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Electronic Registration of Applications

- 1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Issue or Designated Branch, as applicable;
 - Bank Account Number and
 - Such other information as may be required.
- 7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 8) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

- 9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
- 11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Withdrawal of Applications

- a) RIIs can withdraw their Applications until Issue Closing Date. In case a RII wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. Non Retail Applicants can neither withdraw nor lower the size of their Applications at any stage.

Allocation of Equity Shares

- 1) The Issue is being made through the Fixed Price Process wherein 3,20,000 Equity Shares shall be reserved for the Market Maker and 60,36,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on June 16, 2019.
- b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no. 42 of this Draft Prospectus.

- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

Filing of Offer Document

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation at the place where the Registered Office of the Company is situated and the price along with the necessary details subject to Regulation 250 of the SEBI ICDR Regulations. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Designated Date

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

General Instructions

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Ensure that you have Application within the Price Band;
- 3) Read all the instructions carefully and complete the Application Form;
- 4) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 5) Ensure that your Application Form bearing the stamp of the relevant Designated Intermediary is submitted to the Designated Intermediary at the Application Centre within the prescribed time;
- 6) 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 Applicant is included in the Application Form;
- 7) Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than RIIs using the UPI Mechanism) in the Application Form;
- 8) RIIs using the UPI Mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- 9) RIIs Application using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
- 10) RIIs submitting a ASBA Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application, are listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- 11) NRIs applying in the Issue through the UPI Mechanism, should enquire with the relevant bank where their account is UPI linked prior to submitting their Application Form;
- 12) RIIs submitting a Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- 13) RIIs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- 14) All Applicants (other than Anchor Investors) should submit their Applications through the ASBA process only;
- 15) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 16) 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;
- 17) Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options from the concerned Designated Intermediary;
- 18) Applicants, other than RIIs using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

- 19) Ensure that you submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 20) With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
- 21) 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 and (ii) 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. 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;
- 22) Ensure that Anchor Investors submit their Anchor Investor Application Form only to the LM;
- 23) Ensure that the Demographic Details are updated, true and correct in all respects;
- 24) 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;
- 25) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 26) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
- 27) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 28) Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
- 29) Ensure that where the Application Form is submitted in joint names, the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 30) Ensure that while Application through a Designated Intermediary, the Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Application Centre and in case of Application through a Designated Intermediary (other than for Anchor Investors and RIIs) the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in) or such other websites as updated from time to time;
- 31) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or 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;
- 32) For RIIs using the UPI Mechanism, ensure that you approve the Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- 33) RIIs shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment

containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;

- 34) RIIs using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- 35) RIIs using the UPI Mechanism, who have revised their Applications subsequent to making the initial Application, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- 36) Applications by Eligible NRIs and HUFs for a Application Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Applications for a Application Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue

Don'ts:

- 1) Do not Application for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;;
- 3) Do not Application on another cum Application Form or the Anchor Investor Application Form, as the case maybe, after you have submitted a Application to a Designated Intermediary;
- 4) RII should not submit a Application using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- 5) RII should not submit a Application using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- 6) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 7) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 8) Anchor Investors should not Application through the ASBA process;
- 9) Do not submit the Application Forms to any non-SCSB bank or our Company or at a location other than the Application Centres. Provided that RIIs not using the UPI Mechanism should not submit Application Forms with Designated Intermediaries (other than SCSBs);
- 10) Do not Application on a physical ASBA Form that does not have the stamp of the relevant Designated Intermediary;
- 11) Do not Application at Cut-off Price in case of Applications by QIBs and Non-Institutional Applicants;
- 12) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- 13) If you are a Non-Institutional Applicant or a Retail Individual Applicant, do not submit your Application after 3.00 pm on the Application / Issue Closing Date;
- 14) If you are a QIB, do not submit your Application after 3.00 p.m. on the QIB Application / Issue Closing Date;
- 15) Do not Application for a Application Amount exceeding ₹200,000 for Applications by Retail Individual Applicants;

- 16) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 17) Do not submit the General Index Register (GIR) number instead of the PAN;
- 18) Do not submit incorrect UPI ID details if you are a RII Application through the UPI Mechanism;
- 19) Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 20) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
- 21) Do not submit more than one Application Form for each UPI ID in case of RIIs using the UPI Mechanism;
- 22) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations;
- 23) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants;
- 24) 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;
- 25) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 26) 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 RII Applicants using the UPI Mechanism;
- 27) Do not Application on another Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Application to any of the Designated Intermediaries;
- 28) Do not 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);
- 29) Do not submit a Application Form using a third party bank account or using third party linked bank account UPI ID (in case of in case of Applications submitted by RIIs using the UPI Mechanism).and
- 30) Do not Bid if you are an OCB

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker’s Centre is available on the websites of BSE i.e. www.bseindia.com.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details 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 Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account 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 Issue 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 Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

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 Issue.

Terms of Payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, the Banker to the Issue, the Lead Manager and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number, or the UPI ID, in the Application Form. The Application Form submitted by an 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all Investors are applying in this Issue shall mandatorily make use of ASBA facility for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November

01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application

Submission of Application

- a) During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Application.
- b) In case of Applicants (excluding Non-Retail Applicants) bidding at Cut-off Price, the ASBA Applicants may instruct the SCSBs to block Application Amount less discount (if applicable).
- c) For Details of the timing on acceptance and upload of Application in the Stock Exchanges Platform Applicants are requested to refer to the Draft Prospectus.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (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 Issue 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 either in physical or electronic mode, an ASBA 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. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA 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, 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 Issue to detect multiple applications is given below:

1. 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.
2. 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 Issue/ 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 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 REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following 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 no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane 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 Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Draft 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, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft 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;
- ASBA Form by the Retail Individual Applicants by using third party bank accounts or using third party linked bank account UPI IDs
- Applications by US persons other than in reliance on Regulations or "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 Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

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 April 12, 2019 with NSDL, our Company and Registrar to the Issue;
- Tripartite agreement dated April 30, 2019 with CDSL, our Company and Registrar to the Issue;

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated

Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Disposal of Applications

Our Company and the Selling Shareholders shall ensure 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 6 Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the LM and the Registrar, 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.

PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Method 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 offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public 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 Investors 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 Investor shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

MODE OF REFUND

IN CASE OF ASBA APPLICATION

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, failure of listing and also for any excess amount blocked on Application.

The registrar of the issue 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 Issue.

GROUND FOR REFUND

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 finalised.

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 Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue 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 such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

Non-fulfilment of the obligations by the underwriters

The Issue is not restricted to any minimum subscription and is 100% underwritten. If the Issuer does not receive subscription of 100% of the Issue, including devolvement to the Underwriters, as applicable, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Application/ Issue Closing Date. This is further subject to the compliance with Rule 19(2)(b) of the SCRR.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Applicants, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of prescribed time period under applicable laws, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

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.

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 dispatched 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 issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. 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.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight (8) days, after our Company become liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Undertaking by our Company

We undertake the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange. Where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Application/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Application /Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Application /Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertaking by the Selling Shareholders

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Draft Prospectus shall be deemed to be “statements and undertakings made by the Selling Shareholders.” All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. Its respective portion of the Offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. Its respective portion of the Offered Shares have been held by such Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. It is the legal and beneficial owner and has full title of its respective portion of the Offered Shares.
4. That it shall provide all reasonable co-operation as requested by our Company and the LM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the Offered Shares.
5. It will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. It will deposit its respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of this Draft Prospectus with the RoC.
7. It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue.
8. That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Net Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, and FEMA. While the Industrial Policy, 1991 of the Government prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government (“DPITT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPITT issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017- FC-1 dated August 28, 2017, with effect from August 28, 2017 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPITT that were in force and effect prior to August 28, 2017.

The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPITT 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 Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the existing policy of the Government, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the Securities Act or the laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Our Company is an “investment company” (as defined in the US Investment Company Act and the related rules and has not been and will not be registered under the US Investment Company Act. Accordingly, the Equity Shares are being offered and sold (a) to persons in the United States and to US Persons who are both (i) “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and (ii) “qualified purchasers” (as defined in Section 2(a)(51) of the US Investment Company Act and referred to herein as “Qualified Purchasers”) pursuant to Rule 144A under the Securities Act and Section 3(c)(7) of the US Investment Company and (b) to persons who are not US Persons outside the United States pursuant to Regulation S under the Securities Act. For further details, see “*Issue Procedure*” beginning on page no. 182 of this Draft Prospectus.

The above information is given for the benefit of the applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the applicable limits under laws or regulations

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Share capital and variation of rights

5. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company.
8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 10.** (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 11.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 12.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

- 13.** (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
- 14.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 15.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

17. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

23. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
25. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
26. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
27. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 31.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

- 32.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 33.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 34.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 35.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 36.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 37.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

39. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

40. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) increase its authorised share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

42. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

43. (i) The company in general meeting may, upon the recommendation of the Board resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

45. (i) **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

- (ii) **"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.
- (iii) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.
- (iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.
- (v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.
- (vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.
- (viii) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (ix) **"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
- (x) **"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.
- (xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

46. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

48. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55. 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.
56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
57. 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.
58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

59. 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.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

62. The first directors of the Company are:
1. Shivshankar Lature
 2. Gurushantappa Lature
 3. Omprakash Gurbaxani
 4. Rajkumar Gurbaxani
63. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
64. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.

- 65. The Board may pay all expenses incurred in getting up and registering the company.
- 66. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 67. 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.
- 68. 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.
- 69. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 70. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- 74. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

75. A committee may elect a Chairperson of its meetings.
76. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
77. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

82. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
83. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

Dividends and Reserve

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
88. 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.
89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
90. 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.
91. 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.
92. No dividend shall bear interest against the company.
93. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

95. Subject to the provision of Chapter XX of the Act and rules 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, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- 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.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

97. Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the 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 so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

98. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

Authorizations

99. (i) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.

100.(ii) If pursuant to the approval of these Articles, If the Act requires any matter any matter previously requiring any special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

We the several persons, whose names addresses and descriptions are desirous of being formed into a Company, in pursuance of this Articles of Association.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been attached to the copy of the Draft Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Offer Opening Date until the Application/Offer Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated June 16, 2019 between our Company, the Selling Shareholders and the Lead Manager.
2. Memorandum of Understanding dated June 21, 2019 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated June 16, 2019 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated June 16, 2019 between our Company, the Selling Shareholders, the Lead Manager and Market Maker.
6. Share Escrow Agreement dated [●] between the Selling Shareholders, our Company, the Lead Manager and the Escrow Agent.
7. Tripartite agreement between the NSDL, our Company and the Registrar dated April 12, 2019.
8. Tripartite agreement between the CDSL, our Company and the Registrar dated April 30, 2019.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Suyog Gurbaxani Funicular Ropeways Limited
3. Resolution of the Board of Directors meeting dated March 21, 2019 authorizing the Offer.
4. Shareholders' resolution passed at the EGM dated April 12, 2019 authorizing the Offer.
5. Auditor's report for Restated Financials dated September 06, 2019 included in this Draft Prospectus.
6. The Statement of Tax Benefits dated September 06, 2019 from our Statutory Auditors.
7. Consent of our Directors, the Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.
8. Due Diligence Certificate(s) dated [●] of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
9. Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Rajkumar Gurbaxani
Whole Time Director

Sd/-

Mr. Omprakash Gurbaxani
Non Executive Director

Sd/-

Mr. Shivshankar Lature
Non Executive Director

Sd/-

Mr. Hrishikesh Marathe
Non Executive Director

Sd/-

Mrs. Deepanjali Mahajan
Non Executive Independent Director

Sd/-

Mr. Ramlal Sarote
Non Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Mrs. Jagadamma Wandhare
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Mr. Chirag Kalra
Company Secretary & Compliance Officer

Date: Mumbai
Place: September 06, 2019

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mr. Rajkumar Gurbaxani

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mr. Omprakash Gurbaxani

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to herself and the Equity Shares being offered by her in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mrs. Jyoti Gurbaxani

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to herself and the Equity Shares being offered by her in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mrs. Veenu Gurbaxani

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

R D Gurbaxani HUF

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

O D Gurbaxani HUF