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DRAFT PROSPECTUS

November 22, 2023

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

Please read Section 26 & 32 of the Companies Act, 2013

Fixed Price Issue



ATMASTCO LIMITED

Registered office & Corporate office:

157-158, LIGHT INDUSTRIAL AREA, NANDINI ROAD, OPP. KARUNA HOSPITAL, DURG, BHILAI, CHHATTISGARH, INDIA, PIN: 490026

CORPORATE IDENTITY NUMBER: U29222CT1994PLC008234

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL		WEBSITE	
157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Durg, Bhilai, Chhattisgarh, India, Pin: 490026		Mr. Venkataraman Ganesan, Chief Financial Officer		Tel: + 91 94252 35807 Email: cfo@atmastco.com		www.atmastco.com	
OUR PROMOTERS: MR. SUBRAMANIAM SWAMINATHAN IYER AND MR. VENKATARAMAN GANESAN							
DETAILS OF THE OFFER							
TYPE	FRESH ISSUE OF SHARES	OFFER FOR SALE	TOTAL OFFER	ELIGIBILITY AND RESERVATION			
Fresh Issue and an Offer for Sale	Fresh Issue of Upto 54,80,000 Equity Shares aggregating up to ₹ [●] lakhs	Offer for Sale of Upto 18,25,600 Equity Shares aggregating up to ₹ [●] lakhs	Up to 73,05,600 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Offer")	The Offer is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as the Company's post issue face value capital is more than Rs. 10.00 Crore and below Rs. 25.00 Crores as amended. For details in relation to share reservation among NIIs and RIIs, see "Offer Structure" on page 333 of the Draft Prospectus.			
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS							
NAME OF THE SELLING SHAREHOLDER		TYPE	NUMBER OF SHARES OFFERED	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *			
Mr. Subramaniam Swaminathan Iyer		Promoter	Up to 10,95,360 Equity Shares aggregating ₹ [●] lakhs	7.37			
Mr. Venkataraman Ganesan		Promoter	Up to 7,30,240 Equity Shares aggregating ₹ [●] lakhs	1.40			
*As certified by M/s Rajesh Jalan & Associates, Chartered Accountants, by way of their certificate dated November 21, 2023.							
RISKS IN RELATION TO THE FIRST OFFER							
This being the first public Offer of Equity Shares, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- per Equity Share and the offer price is [●] times the face value. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Offer Price" beginning on page no. 109 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of the Company nor regarding the price at which the Equity Shares will be traded after listing							
GENERAL RISK							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares 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 the statement of "Risk Factors" given on page no. 34 of the Draft Prospectus under the section 'General Risks'.							
ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Selling Shareholder accepts the responsibility for and confirm the statement made by them in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.							
LISTING							
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE EMERGE").							
LEAD MANAGER							
Name and logo of the Book Running Lead Manager		Contact Person		Email and Telephone			
 Affinity Global Capital Market Private Limited		Shruti Bhalotia/ Ayushi Hansaria		Tel: +91 33 4004 7183 E-mail: compliance@affinityglobal.in			
REGISTRAR TO THE OFFER							
Name of the Registrar		Contact Person		Email and Telephone			
 CAMEO Corporate Services Limited		K. Sreepriya		Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com			
OFFER PERIOD							
OFFER OPENS ON: [●]				OFFER CLOSES ON: [●]			



ATMASTCO LIMITED

Our Company was originally incorporated as "Atmastco Private Limited" on April 07, 1994 at Bhilai, Chhattisgarh (then Madhya Pradesh) as a Private Limited Company under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh & Gwalior bearing Registration Number 10-08234 of 1994. Subsequently, our Company was converted into a Public Limited Company pursuant to a special resolution passed by the shareholders of our Company at Extra-Ordinary General Meeting held on March 22, 2016 and the name of our Company was changed to "Atmastco Limited" and a fresh certificate of incorporation consequent upon conversion of the company from a Private Limited Company to a Public Limited Company dated May 10, 2016 was issued by the Registrar of Companies, Chhattisgarh at Bilaspur. The Corporate Identification Number of our Company is U29222CT1994PLC008234. For details of change in the name of our Company and address of registered office of our Company, see "History and Certain Corporate Matters" on page 168 of the Draft Prospectus.

Registered and Corporate Office: 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg – 490 026, Chhattisgarh, India

Contact Person: Mr. Venkataraman Ganesan, Chief Financial Officer.; **Tel:** +91 94252 35807 **E-mail:** cfo@atmastco.com ; **Website:**

www.atmastco.com

Corporate Identity Number: U29222CT1994PLC008234

OUR PROMOTERS: MR. SUBRAMANIAM SWAMINATHAN IYER AND MR. VENKATARAMAN GANESAN

INITIAL PUBLIC OFFERING OF UP TO 73,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 54,80,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,25,600 EQUITY SHARES BY MR. SUBRAMANIAM SWAMINATHAN IYER AND MR. VENKATARAMAN GANESAN AGGREGATING UP TO ₹ [●] LAKHS ("SELLING SHAREHOLDER") ("SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). OUT OF WHICH [●] EQUITY SHARES OF ₹ 10 EACH WHICH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO [●] EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 336 OF THE DRAFT PROSPECTUS

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the about the bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regards, specific attention is invited to "Offer Procedure" on page 336 of the Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- per Equity Share and the offer price is [●] times the face value. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "**Basis of Offer Price**" beginning on page no. 109 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of the Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 the statement of "**Risk Factors**" given on page 34 of the Draft Prospectus under the section 'General Risks'.

ISSUER'S AND THE 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 Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Selling Shareholder accepts the responsibility for and confirm the statement made by them in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respect and not misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI(ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("**NSE EMERGE**").

LEAD MANAGER



Affinity Global Capital Market Private Limited
20B, Abdul Hamid Street, East India
House, 1st Floor, Room No. 1G, Kolkata
– 700069, West Bengal, India
Telephone: +91 33 4004 7188
E - mail: compliance@affinityglobal.in
Investor Grievance ID: investor@affinityglobalcap.in
Website: www.affinityglobalcap.in
Contact Person: Shruti Bhalotia/ Ayushi Hansaria
SEBI Registration Number: INM000012838

REGISTRAR TO THE OFFER



Cameo Corporate Services Limited
Subramanian Building" 1 Club House Road,
Chennai- 600 002
Tel: +91 40 6716 2222
E-mail: priya@cameoindia.com
Investor Grievance e-mail: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: K. Sreepriya
SEBI Registration No.: INR000003753

BID/OFFER PROGRAMME

OFFER OPENS ON

[●]

OFFER 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, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis of Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 117, 158, 114, 211, 109, 293, 336 and 370 respectively, shall have the meaning ascribed to such terms in the relevant sections.

In this Draft Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Term	Description
“Atmastco Limited”, “the Company”, “Our Company”, “the Issuer”	Unless the context otherwise indicates or implies, refers to Atmastco Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg – 490 026, Chhattisgarh, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer

Company Related Terms

Term	Description
Articles or Articles of Association or AoA	Unless the context otherwise requires, refers to the Articles of Association of Atmastco Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 174 of this Draft Prospectus.
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being Rajesh Jalan & Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ General Information ” beginning on page 64 of this Draft Prospectus.
Board or Board of Directors	The Board of Directors of our Company, including all duly constituted Committees thereof. (For further details of our Directors, please refer to chapter titled “ Our Management ” beginning on page 174 of this Draft Prospectus).
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the Chapter titled “ General Information ” on page no. 64 of this Draft Prospectus.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Venkataraman Ganesan
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Varsha Sahbani

Director(s)	Director(s) of our Company unless otherwise specified.
Equity Shares	The Equity Shares of our Company of face value of Rs.10/- each unless otherwise specified in the context thereof.
Executive Director(s)	Executive Director(s) is the Managing Director or Whole-time Director(s) on our Board, as described in “ <i>Our Management</i> ” on page 174.
Group Company	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer “Our Group Company” on page 205 of this Draft Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “Our Management” beginning on page 174 of this Draft Prospectus.
IPO Committee	The committee constituted by our Board for the Offer, as described in “ <i>Our Management</i> ” on page 174 of this Draft Prospectus.
ISIN	International Securities Identification Number, being INE05DH01017.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “Our Management” beginning on page 174 of this Draft Prospectus.
Managing Director	The Managing Director of our Company as mentioned in the chapter titled “General Information” beginning on page 64 of this Draft Prospectus.
Manufacturing Unit-I	157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg – 490026, Chhattisgarh, India.
Manufacturing Unit-II	Village: Birebhat, P.H.N. 17, R.I.D. – Ahiwara, Tehasil Dhamdha, Dist. Durg, Chhattisgarh – 491331, India.
Materiality Policy	Policy for identification of (a) Group Companies; (b) material outstanding civil litigations proceedings of our Company, our Promoter and our Directors; and (c) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated September 05, 2023 and for the purposes of disclosure in this Draft Prospectus, Prospectus and any addendum thereto.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended. Unless the context otherwise requires, refers to the Memorandum of Association of Atmastco Limited, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “Our Management” beginning on page 174 of this Draft Prospectus.
Non-executive Director(s)	Non-executive Director(s) of our Company, as described in “ <i>Our Management</i> ” on page 174 of this Draft Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a person of Indian Origin under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Reviewed Certificate in our case being M/s.Rajesh Jalan & Associates, Chartered Accountants, the Statutory Auditors of our Company.
Promoter	The Promoters of our Company being Mr. Subramaniam Swaminathan Iyer and Mr. Venkataraman Ganesan. For further details, please refer to chapter titled “Our Promoter and Promoter Group” beginning on page 199 of this Draft Prospectus.
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 Promoter and Promoter Group” on page 199 of this Draft Prospectus.
Registered Office	The Registered Office of our Company is located at 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg – 490 026, Chhattisgarh, India.

Registrar of Companies or RoC	The ROC-cum-Official Liquidator, 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur-495001, Chhattisgarh, India
Restated Financial Statements / Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of CashFlows for the stub period June, 2023 and for the financial year ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in “Financial Statement as Restated” on page no. 211 of this Draft Prospectus.
Selling Shareholder(s)	Mr. Subramaniam Swaminathan Iyer and Mr. Venkataraman Ganesan
Senior Management Personnel	Senior management/ managerial personnel of our Company and as disclosed in “ <i>Our Management</i> ” on page 174 of this Draft Prospectus.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders’ Relationship Committee	The Stakeholder’s relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013 and as described under the chapter titled “ <i>Our Management-Corporate Governance</i> ” beginning on page 185 of this Draft Prospectus.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
Affinity Global	Affinity Global Capital Market Private Limited. (being the Lead Manager for this Offer)
Allot or Allotment or Allotted	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to successful Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful Bidder to whom the Equity Shares are being/ have been allotted.
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of the Prospectus and the Application Form
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA account maintained with such SCSB and will include application made by UPI Bidders where the Bid Amount will be blocked upon acceptance of a UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Draft Prospectus and the Prospectus.

Term	Description
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in “Offer Procedure” on page 336 of this Draft Prospectus.
Bid cum Application Form ‘Bidder’ or ‘Applicant’	The ASBA Form, as the context requires. Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares.
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any applicants, which shall be notified in all editions of the English National Daily, all editions of the Hindi National Daily, and Regional language of the jurisdiction where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. In case of any revision, the revised Offer Closing Date shall be notified on the websites of the Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Offer Opening Date was published.
Bid/ Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English National Daily, all editions of the Hindi National Daily, and Regional language of the jurisdiction where our Registered Office is located, each with wide circulation.
Bid/ Offer Period	The period between the / Offer Opening Date and the Offer Closing Date, inclusive of both days, during which applicants can submit their applications , including any revisions thereto in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Draft Prospectus. Provided that the application shall be kept open for a minimum of three working days for all categories of applicants. Our Company and the Selling Shareholder (s), in consultation with the Lead Manager, may consider closing Offer Period for the QIB Category, one working day prior to the Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI ICDR Regulations. The /Offer Period will comprise Working Days only.
Lead Manager or LM	The Lead manager to the Offer, being Affinity Global Capital Market Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA 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 Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com .
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Note or advise or intimation sent to each successful bidders indicating the equity shares which will be allotted, after approval of basis of allotment by the Designated Stock Exchange.
Cash Escrow and Sponsor	The cash escrow and sponsor bank(s) agreement dated (.) amongst our Company,

Term	Description
Bank(s) Agreement	Selling Shareholder(s), the Registrar to the Offer, the LM, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s).
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com , as updated from time to time.
Demographic Details	Details of the Bidders including the Bidders'/Applicants' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/Agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively,) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI
Designated Stock Exchange	Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE").
Draft Prospectus or Draft Offer Document	This Draft Prospectus dated November 22, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto,

Term	Description
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The issue of up to 54,80,000 Equity Shares of face value ₹ 10 aggregating up to [●] by our Company.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Giriraj Stock Broking Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto [●] Equity Shares of Face Value of Rs.10 each fully paid for cash at a price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- for the Market Maker in this Offer.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Term	Description
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of ₹.10/-each at a price of ₹ [●]/- per Equity Share (the “Offer Price”), including a Share Premium of ₹.[●]/- per Equity Share.
Net Proceeds	Proceeds of the Fresh Issue less our Company’s share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the section entitled “ <i>Objects of the Offer</i> ” on page 98 of this Draft Prospectus.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii)of the SEBI ICDR Regulations.
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.
NSE Emerge of NSE/SME Exchange	The Emerge Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-InstitutionalInvestors	Investors that are not QIBs, or Retail Individual Bidders and who have made application for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
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 Offer.
Offer	The Initial Public Offer of 73,05,600 Equity Shares of face value of ₹10/- each for a cash price of ₹ [●]each (including a share premium of ₹ [●] each), comprising of the Fresh Issue of up to 54,80,000 EquityShares aggregating up to ₹ [●] lakhs and the Offer for Sale up to 18,25,600 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholder(s).
Offer Agreement	The agreement dated November 9, 2023 among our Company, the Selling Shareholder(s), and the LM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to18,25,600 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholder(s).
Offer Price	The price at which Equity Shares will be offered by the Company in terms of this Draft Prospectus i.e. ₹. [●]/- per share. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the LM on the Pricing Date.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 98 of this Draft Prospectus.
Offered Shares	Up to 18,25,600 Equity Shares aggregating up to ₹ [●] lakhs being offered for sale by the Selling Shareholder in the Offer for Sale.
Other Investors	Investors other than Retail Individual Investors. These include individual bidders/applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pricing Date	The date on which our Company, the Selling Shareholder(s) in consultation with the LM, will finalise the Offer Price.

Term	Description
Prospectus	The Prospectus dated [●] to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addendum or corrigendumthereto.
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being [●].
‘QIBs’ or ‘Qualified Institutional Buyers’	Qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the application Amount to applicant shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure investors in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated November 8, 2023 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Cameo Corporate Services Limited.
RTAs or Registrar and Share Transfer Agents	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.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000/- in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer, being not more than 10% of the Net Offer being not more than [●] Equity Shares, available for allocation to Retail Individual applicants as per the SEBI ICDR Regulations, subject to valid applications being received at or above the Offer Price, which shall not be less than the minimum application subject to availability in the Retail Portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the application Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

‘Self-certified Bank(s)’ or ‘SCSB(s)’	Syndicate	<p>The banks registered with SEBI, which offer the facility of ASBA 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 website of SEBI</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.</p>
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Term	Description
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●] between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
Sponsor Bank(s)	Bank(s) registered with SEBI which are appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI applicants into the UPI, the Sponsor Bank(s) in this case being [●].
Stock Exchanges	Emerge Platform of National Stock Exchange of India Limited "NSE EMERGE".
Sub-Syndicate Members	A SEBI Registered member of NSE appointed by the LM and/or Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] between the Underwriter, our Company and the Selling Shareholder(s), entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/C.
UPI Bidder	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000/- in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000.- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
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 UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.

UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or a Fraudulent Borrower	A person or an issuer who or which is categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018, as amended
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including the SEBI UPI Circulars.

Technical/ Industry Related Terms/ Abbreviations

Term	Description
AAD	Advanced Air Defense
AGEL	Adani Green Energy Limited
AL	Atmastco Limited
AE	Advanced Economies
AI	Artificial Intelligence.
AIDef	AI in Defence.
ARS	Anode Rodding Shop
ASSOCHAM	The Associated Chambers of Commerce and Industry of India.
BG	Bank Guarantee.
BSNL	Bharat Sanchar Nigam Limited.
BOQ	Bill of quantities
BPJ	Bullet Proof Jacket
CAD	Current Account Deficit.
CAGR	Compounded Annual Growth Rate.
C&I	Commercial and Industrial Consumer.
CCI	Competition Commission of India.
CNC	Computer Numerical Control
CPI	Consumer Price Index.
CY	Current Year.
DFT	Dry Film Thickness
DPP	Defense Procurement Procedure
DPT	Dye Penetrant Testing
DMSRDE	Defence Materials and Stores Research and Development Establishment
DRDO	Defence Research & Development Organization
DIPAS	Defence Institute for Physiology & Allied Sciences
EPC	Engineering Procurement Construction
EMDE	Emerging Market and Developing Economies
EMR	Electro-magnetic rapper.
EMs	Emerging Markets.
EU	European Union
FDI	Foreign Direct Investment.
FPI	Foreign Portfolio Investment

Term	Description
FTAs	Free Trade Agreements.
FY	Financial Year.
GDP	Gross Domestic Product.
GEC	Green Energy Corridor
GHAVP	Gorakhpur Haryana Anu Vidyut Pariyojana
GSQR	General Staff Qualitative Requirements
GST	Goods and Services Tax.
GMV	Gross Merchandise Value.
GNI	Gross National Income.
GW	Gigawatts
GVA	Gross Value Added.
GVB	Gunerubamori
GVC	Global Value Chain
HFI	High-Frequency Indicators
HAP	Hard Armour Panels
HSC	Hard Steel Core
HSEP	Health, Safety and Environment Policy
ISGEC	Indian Sugar & General Engineering Corporation
IIP	Index of Industrial Production.
INS GNSS	Inertial Navigation System
IoT	Internet of Things
ISA	ISMB Section, Angle Section
IMF	International Monetary Fund.
ISO	International Organisation for Standardisation
JV	Joint Venture.
KVA	Kilovolt Amperes
KVP	Pk
KW	Kilowatt.
LPT	Liquid Penetrant Testing
MoSP	Ministry of Statistics & Programme Implementation
MF	Melamine Formaldehyde resin
MoD	Ministry of Defense
MSG	Market Statsville Group
MOU	Memorandum of Understanding.
MPI	Magnetic Particle Inspection
MPT	Magnetic Particle Testing
MSC	Mild Steel Core
MSMEs	Micro, Small and Medium Enterprises.
MT	Metric Tons.
MVA	Megavolt Amperes
NDT	Non -Destructive Testing
NEFT	National Electronic Funds Transfer.
NPB	Narrow Parallel Beam
NTPC	National Thermal Power Corporation.
OTT	Over-the-top.
PE-VC	Private Equity- Venture Capital.
PF	Phenol Formaldehyde resin
PLI	Production-linked Incentive / Production Linked Incentive/ Productivity Linked Incentive.
PMO	Project Management office
PPP	Purchasing Power Parity.
PQP	Product Qualification Program.
PSUs	Public Sector Undertakings.
RCV-M	Robotic Combat Vehicles
QAP	Quality Assurance Plan.
R&D	Research and Development.

RFID	Radio-Frequency Identification
RF	Resorcinol Formaldehyde resin
RT	Radio graphic Testing
QC	Quality Control.
RBI	Reserve Bank of India.
SAF	Submerged Arc Furnace
SAP	Soft Armour Panels
SMEs	Small and Medium Enterprises.
SPP	Strategic Partnership Project
SISCOL	Steel Infra Solutions Private Limited
STFI	Storm, Tempest, Flood, Inundation, Hurricane, Cyclone, Typhoon and Tornado
SWOT	Strength weakness opportunity threat
SAIL	Steel Authority of India Limited
TBRL	Terminal Ballistics Research Laboratory
TD	Transmission and Distribution
TEMA	Tubular Exchanger Manufacturers Association
TWh	Terawatt-Hours
ToT	Transfer of Technology
TÜV SÜD	Technischer Überwachungsverein,(Technical Inspection Association)
UB	Universal Beam
UF	Urea-Formaldehyde resin
UC	Universal Column
UPI	Unified Payments Interface.
USP	Unique Selling Propositions
US	United States
UT	Ultrasonic Testing
WHO	World Health Organisation.
WPB	Wide Parallel Beam
WPI	Wholesale Price Index.
WRSS	Water Resources System Stimulator
WTO	World Trade Organisation.
Y/Y	Year on Year

Conventional and General Terms or Abbreviations

Term	Description
Rs./ ₹ /Rupees/INR	Indian Rupees.
A.Y.	Assessment Year
AGM	Annual General Meeting.
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AOA	Articles Of Association
Approx.	Approximately
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
BG/LC	Bank Gaurantee/ Letter of Credit
CAGR	Compounded Annual Growth Rate.
CE	Capital Expenditure
CAN	Confirmation Allocation Note.
CC	Cash Credit
CE	Capital Employed Total Equity, add current borrowings, add non-current borrowings, less current investments, less cash and cash equivalents, less bank balances and other cash and cash equivalents.)
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.

Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate Social Responsibility.
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT and any modifications thereto or substitutions thereof, issued from time to time.
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CS	Company Secretary
Demat	Dematerialised.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, and Depositories Act 2018 as amended from time to time.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade.
EGM	Extraordinary General Meeting.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
ECS	Electronic Clearing System
EGM	Extra Ordinary General Meeting
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952.
EPS	Earnings Per Share.
EPF	Employees Provident Fund and Miscellaneous Provisions Act, 1952
ERP	Enterprise Resource Planning
ESIC	Employees State Insurance Corporation
ESOP	Employee Stock Option Plan.
FAQs	Frequently asked questions.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instrument) Rules, 2019.
'Financial Year' or 'Fiscal Year' or 'Fiscal Year' or 'FY'	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FIs	Financial Institutions
FIIIs	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FV	Face Value
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product.
GoI or Government or Central Government	The Government of India.
GST	Goods and Services tax.
HNI	High Networth Individual
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act/ I.T. Act	Income- Tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	Income- Tax Rules, 1962.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
INR	Indian National Rupee
IPO	Initial public offer
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time.
IT	Information Technology.
KMP	Key Managerial Personnel.
LC	Letter of credit.
Ltd.	Limited
MBA	Master's degree in business administration.
MCA	Ministry of Corporate Affairs, Government of India.
MD	Managing Director
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association.
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N.A.	Not applicable.
NAV	Net asset value.
NBFC	Non-Banking Finance Company
NEFT	National Electronic Fund Transfer.
Networth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act,1955.
NRO Account	Non Resident (Ordinary) Account
NACH	National Automated Clearing House.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.

'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other body corporate 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 and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number.
PAT	Profit after tax.
PBT	Profit Before Tax
P.O.	Post Office.
P.S.	Police Station.
Pvt.	Private
QIB	Qualified Institutional Buyer

Term	Description
RBI	Reserve Bank of India.
Regulations S	Regulation S under the U.S. Securities Act of the United States.
ROC	Registrar of Companies
ROCE	Earnings before interest and tax divided by Capital Employed.
ROE	Net profit divided by shareholders equity.
RoNW	Return on Net Worth.
RTGS	Real time gross settlement.
R&D	Research and development.
SCRA	Securities Contracts (Regulation) Act, 1956. (as amended till date)
SCRR	Securities Contracts (Regulation) Rules, 1957. (as amended till date)
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992. (as amended till date)
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. (as amended till date)
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. (as amended till date)
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. (as amended till date)
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (as amended till date)
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (as amended till date)
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (as amended till date)
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. (as amended till date)
SEBI SBEB and Sweat Equity Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (as amended till date)
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996. (as amended till date)
Sec.	Section
SME	Small and Medium Enterprise
State Government	The government of a state in India.
STT	Securities transaction tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (as amended till date)
TAN	Tax deduction account number.
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TDS	Tax deducted at source.
UIN	Unique Identification Number
u/s	Under Section
U.S./United States	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. GAAP	Generally accepted accounting principles of the United States of America.
USD	Dollar (US Currency)
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations. (as amended till date)
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole Time Director

Notwithstanding the following: -

- i. In the section titled “Main Provisions of the Articles of Association” beginning on page no. 370 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “Restated Financial Statements” beginning on page no. 211 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “Risk Factor” beginning on page no. 34 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “Statement of Possible Tax Benefits” beginning on page no. 114 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 269 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

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

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

Our Company has presented numerical information in “thousands” units. One thousand represents 1,000.

All references herein to the “US”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Page Numbers

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

Currency and Units of Presentation

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

Exchange Rates

This Draft Prospectus may contain conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

Currency	Exchange rate as on*			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1US\$	82.04	82.22	75.81	73.51

Source: Foreign exchange reference rates as available on www.fbil.org.in

* Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

Unless otherwise specified, all references to time in this Draft Prospectus are to Indian Standard Time (“IST”).

Financial and Other Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus have been derived from our Restated Financial Statements for the Financial Period ended June 30, 2023 and Years ended March 31, 2023, 2022, and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Draft Prospectus, and set out in

“**Financial Statements**” on page 211 of this Draft Prospectus. For further information, see “Financial Statements” on page 211.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The restated financial information of our Company, which comprises of restated summary statement of assets and liabilities for the, financial period ended June 30, 2023 and year ended as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated summary statements of profit and loss (including other comprehensive income) and the restated summary statement of cash flows for the for the financial period ended June 30, 2023 and year ended as at March 31, 2023, March 31, 2022 and March 31, 2021 read together with the statement of basis of preparation and significant accounting policies, read together with the annexures and other explanatory notes thereto, which have been derived from our audited GAAP financial statements for the financial period ended June 30, 2023 and years ended March 31, 2023 March 31, 2022 and March 31, 2021, each prepared in accordance with Indian GAAP and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

All the figures in this Draft Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the second decimal), all figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page nos. 34, 129 and 269 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Industry and Market Data

Unless otherwise stated, the industry and market data set forth in this Draft Prospectus have been obtained or derived from publicly available information and Industry Publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations, etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that the industry data used in this Draft Prospectus is reliable though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth 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. Accordingly, no investment decision should be

made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in “Risk Factors” on page 34. In accordance with the SEBI ICDR Regulations, the section “Basis of the Offer Price” on page 109 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements” which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements that can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “shall”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has 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 globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and 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:

- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner;
- Our ability to successfully manage the introduction of new products;
- If we do not accurately forecast the demand of our products, our revenues, profit, and cash flow could be adversely affected;
- Our sales and profitability could be harmed if we are unable to maintain and further build our brands;
- Our ability to maintain our relationships with domestic and foreign vendors and their inability to meet our products’ specifications and supply our products in a timely manner;
- Regulatory changes pertaining to the industry in India which have an impact on our business and our ability to respond to them;
- Our ability to successfully implement our strategy and growth;
- Competition in the industry in which we operate;
- Our ability to respond to technological changes;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations; and
- Slowdown in economic growth in India or the other countries in which we operate due to the following:
 1. Impact of the COVID-19 pandemic on our business and operations;
 2. Our ability to compete effectively;
 3. Our Company’s inability to meet its working capital requirements or maintain its existing credit facilities;
 4. General economic and business conditions in India and other countries;
 5. Our reliance on the internet network and our ability to utilize systems in an uninterrupted manner;
 6. Effect of lack of infrastructure facilities on our business;
 7. Our ability to attract, retain and manage qualified personnel;
 8. Dependence on our information technology system;
 9. Our ability to successfully implement our growth strategy and expansion plans, technological changes;
 10. Changes in fiscal, economic or political conditions in India;
 11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices, or other rates or prices;
 12. Any adverse outcome in the legal proceedings in which we are involved;
 13. The occurrence of natural disasters or calamities;

14. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
15. Failure to obtain any approvals, licenses, registrations, and permits in a timely manner;
16. Conflict of Interest with group companies, the promoter group, and other related parties;
17. Changes in the value of the Rupee and other currencies;
18. Other factors beyond our control; and
19. Our ability to manage risks that arise from these factors.

For a discussion of factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 129 and 269, respectively of this Draft Prospectus. By their nature, certain market risk disclosures are estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect our views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe that 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. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

None of our Company, Promoter, Directors, the Selling Shareholder(s), and the LM or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments from the date of filing of the Draft Prospectus until the date of Allotment. The Selling Shareholder(s), (through our Company and the LM) will ensure that investors are informed of material developments in relation to the statements and undertakings expressly made by the Selling Shareholder(s) in the Draft Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder(s), as the case may be, in this Draft Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder(s).

SECTION – II
SUMMARY OF THE OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the section titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Offer Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 34, 56, 75, 98, 117, 129, 211, 293, 199, 333 and 370 respectively

A. Summary of our Business

We are an ISO 9001-2015, ISO 9001-2015, ISO 45001-2018 & ISO 14001-2015 certified Company engaged in the business of executing Turnkey / Engineering, Procurement, and Construction (EPC) contracts in ferrous and non-ferrous sector and provide end-to-end solutions offering multi-disciplinary services and project management solutions.

We are an Engineering services company engaged in the business of:

EPC	Steel Fabrication	Defence (Wholly owned Subsidiary)
<ul style="list-style-type: none"> • We have forayed into the business of providing engineering, procurement and construction (“EPC”) services in ferrous and non-ferrous sector in the year 2020. We have acquired business of Rs. 650 Crores in the last 3 (three) years in verticals like Metal (ferrous & non-ferrous), Oil & Gas, Air Pollution Control, Lime & associated processing. 	<ul style="list-style-type: none"> • We are engaged in the business of design, manufacturing and supply of precision equipments and heavy fabrication structures for various industrial use. We undertake designing, Engineering, Fabrication and Erection work for our clients as per their specifications and customizations. 	<ul style="list-style-type: none"> • We incorporated a separate legal entity for our wholly owned subsidiary namely Atmastco Defence Systems Private Limited on July 22, 2020 to carry on the business of manufacture of bullet proof jackets & helmets and paramilitary forces. especially for military application and full body protector for female troops and related activities.

We also provide Engineering, Procurement and Supply (EPS) project services which involves integration of work between engineering and procurement on the one hand and supply of items and equipments of electrical, mechanical and automation on the other hand.

We have incorporated our wholly owned subsidiary Atmastco Defence Systems Private Limited in 2020 to tap the growth opportunities available in defence sector. India’s defence sector has undergone major reforms as the Government of India is trying to strengthen the nation’s defence by reducing dependence on imports and providing impetus to self-reliance in defence manufacturing. We believe that given the opportunity size (domestic and export) and potential revenue growth over many years will provide us with large and sustainable growth opportunities and ability to enhance shareholder’s value in the future. Our Wholly Owned Subsidiary has received license from Government of India to set up new Industrial plant to manufacture and supply Bullet Proof Jackets and Ballistic Helmets for military and para military forces

For further details, please refer to chapter titled “Our Business” beginning on Page No. 129 of this Draft Prospectus.

B. Industry in which our Company Operates

According to the Market Statsville Group (MSG), the global epc market size is expected to grow from USD 7,927.5 million in 2022 to USD 14,286.09 million by 2033, growing at a CAGR of 5.5% from 2023 to 2033

The Engineering, Procurement, and Construction (EPC) market is a crucial sector within the broader engineering and construction industry. EPC companies offer end-to-end solutions for large-scale projects, such as the construction of infrastructure, industrial facilities, power plants, and more. These companies handle the entire project lifecycle, including design, procurement of materials and equipment, construction, and sometimes, even operation and maintenance. The EPC market plays a vital role in various sectors, including energy, transportation, manufacturing, and more.

The global structural steel fabrication market size grew from \$142.95 billion in 2022 to \$163.16 billion in 2023 at a compound annual growth rate (CAGR) of 14.1%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The structural steel fabrication market size is expected to grow to \$245.8 billion in 2027 at a CAGR of 10.8%.

For further details, please refer chapter titled see “*Industry Overview*” beginning on page 117 of the Draft Prospectus.

C. Names of the Promoter

As on the date of this Draft Prospectus, the Promoters of our Company are Mr. Subramaniam Swaminathan Iyer and Mr. Venkataraman Ganesan.

For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on page 199 of this Draft Prospectus.

D. Offer Size

Present Offer of Equity Shares by our Company	Upto 73,05,600 Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity Shares aggregating up to ₹[●] Lacs
The Offer consists of	
Fresh Offer	Upto 54,80,000 Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity Shares aggregating up to ₹[●] Lacs
Offer for Sale	Upto 18,25,600 Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity Shares aggregating up to ₹[●] Lacs
Of which:	
Offer reserved for the Market Maker	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity Shares aggregating up to ₹[●] Lacs
Net Offer	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity Shares aggregating up to ₹[●] Lacs
Out of the Net Offer to Public	
Allocation to Retail Individual Investor	[●] Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity Shares aggregating up to ₹[●] Lacs
Allocation to other than Retail Individual Investor	[●] Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity Shares aggregating up to ₹[●] Lacs

For further details, please refer to the chapter titled “*The Offer*” beginning on page 56 of this Draft Prospectus.

E. Objects of the Issue

This Offer comprises of Fresh Offer of up to 54,80,000 Equity Shares by our Company aggregating to ₹ [●] Lacs and an Offer for Sale of up to 18,25,600 Equity Shares by the Selling Shareholders.

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by

the Selling Shareholders in the Offer for Sale.

Our Company intends to utilize the Net Proceeds from the Fresh Offer for the following objects (“Objects of the Offer”):

Amount in thousands

Sl. No.	Particulars	Amount
1.	To meet working capital expenses	1,17,763.00
2.	To make prepayment or repayment of all or a portion of certain secured and unsecured loans availed by the Company	1,10,903.00
3.	General Corporate Purpose #	[●]
4.	To meet Offer Expenses	[●]
Total proceeds		[●]

The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Fresh Offer.

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 98 of this Draft Prospectus.

F. Aggregate Pre-Offer Shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the paid -up share capital of the Company

Set forth is the aggregate pre-offer shareholding of the promoter, promoter group and Selling Shareholders as a percentage of the paid-up share capital of the Company : -

Sr. No.	Name of the shareholder	Pre-Offer	
		No. of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
(A) Promoter and Selling Shareholders			
1.	Subramaniam Swaminathan Iyer	83,99,637	43.62
2.	G. Venkataraman	43,13,400	22.40
	Total (A)	1,27,13,037	66.02
(B) Promoter Group			
1.	Jayasudha Iyer	3,82,200	1.98
2.	Banumathi Ganesa n	1,36,500	0.71
3.	Seethalakshmi R	1,09,200	0.57
4.	Sowrirajan S	1,22,850	0.64
5.	Apex Steel & Technology India Private Limited	49,21,236	25.56
6.	Vishwam Constructions Private Limited	3,67,347	1.91
	Total (B)	60,39,333	31.37
	Grand Total (A+B)	1,87,52,370	97.39

For further details, please refer to the chapter titled “Capital Structure” beginning on page 75 of this Draft Prospectus

G. Summary of Financial Information

The following information has been derived from the Restated Financial Statements:

(₹ in Thousands, except per share data)

Particulars	As at and for the Fiscal ended			
	Three months ended June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1,48,113.00	1,48,113.00	1,48,113.00	1,48,113.00

Net Worth [#]	5,97,724.55	5,52,033.14	4,23,523.43	3,91,223.03
Total Revenue ^{\$}	4,58,392.00	24,27,875.62	9,46,814.26	6,99,067.87
Profit / (Loss) after tax	36,112.51	1,27,774.71	32,300.40	6,045.70
Earnings per share (Basic and Diluted) (₹) [@]	2.44**	8.63	2.18	0.41
Net Asset Value per Equity Share (₹)*	40.35	37.27	28.59	26.41
Total borrowings	7,27,614.42	7,12,568.20	5,15,591.74	5,41,047.89

** Not Annualised

Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$ Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Number of Equity Shares outstanding during the period

For further details, see “Financial Statements” and “Other Financial Information” on pages 211 and 264 respectively of the Draft Prospectus.

H. Auditors Qualification which have not been given effect to in the Restated Financial Statement

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Financial Statement.

I. Summary of Outstanding Litigation

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, Subsidiaries and Group Companies as on the date of this Draft Prospectus are as below: -

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹)**
Company						
By our Company	-	-	-	-	1	7,39,01,160/-
Against our Company	-	9	-	-	1	9,20,32,782/-
Directors (other than promoters)						
By our Directors	-	-	-	-	-	-
Against the Directors	1	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	3	-	-	-	3,30,03,604/-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against	-	-	-	-	-	-

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹)**
Group Companies						

* In accordance with the Materiality Policy.

** To the extent quantifiable.

For further details, please refer chapter titled “*Outstanding Litigation and Other Material Creditors*” beginning on page 293 of this Draft Prospectus.

J. Risk Factors

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 34 of this Draft Prospectus

K. Summary of Contingent Liabilities of the Company

The following are the details as per the Restated Financial Statements as at and for the three months period ended June 30, 2023 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021:

		(₹ in Thousands)			
Particulars	Three Months ended June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	
Bank Guarantee / SBLC Outstanding	5,72,584.65	5,72,584.65	5,51,812.82	1,94,266.51	
Bills Discounted	-	-	-	21,121.91	
Less: Margin provided (STDR)	59,716.93	59,716.93	99,148.21	73,623.72	
Net Liability	5,12,867.72	5,12,867.72	4,52,664.61	1,41,764.70	

Demand raised by Income Tax Department for which appeal is pending with sauthorities under Income Tax Department relating to A.Y. 2009 – 2010, A.Y. 2010 – 2011, A.Y. 2013 – 2014, A.Y. 2015 – 2016, A.Y. 2016 – 2017, A.Y. 2018 – 2019 and A.Y. 2019 – 2020 are ₹ 20,46,677/-, ₹11,680/-, ₹1,49,930/-, ₹1,19,88,459/-, ₹1,36,606/-, ₹34,68,190/- and ₹3,30,080/- respectively.

For further details, please see the section titled “Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 30 – Contingent Liabilities & Commitments” at page 255 of this Draft Prospectus.

A. Summary of Related Party Transactions

A summary of related party transactions in the three months ended June 30, 2023 and in the Fiscals 2023, 2022 and 2021 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

Name of Related Party and Nature of Relationship

Name of Related Party	Nature of Relationship
Subramaniam Swaminathan Iyer	Managing Director
Venkataraman Ganesan	Director & CFO
S. Vijay Chander Iyer	Director
Jayasudha Swaminathan	Whole Time Director
Arun Kumar Sowrirajan	CEO
Atmastco Defence Systems Private Limited	Subsidiary Company
Concord Helmet & Safety Products Pvt. Ltd.	Same Management Company
Vishwam Construction (P) Ltd.	Same Management Company
L. Jaishankar	Relative of Director

Transactions with Related Parties

(₹ in Thousands)

Nature of Relationship	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Director Remuneration :				
Subramaniam Swaminathan Iyer	2,521.20	9,695.14	4,628.80	5,449.45
Venkataraman Ganesan	1,342.80	5,372.40	3,262.03	3,234.08
Jayasudha Swaminathan	105.00	420.00	420.00	420.48
Salary Paid:				
L. Jaishankar	-	-	300.00	-
S. Vijay Chander Iyer	-	-	300.00	-
Purchase of Goods:				
Concord Helmet & Safety Products Pvt. Ltd.	1,007.15	1,453.27	1,251.52	939.13
Expenses Paid:				
Arun Kumar Sowrirajan	-	191.98	-	-
Advances Taken				
Vishwam Construction (P) Ltd.	1,000.00	-	-	-
Arun Kumar Sowrirajan	400.00	-	-	-
Advances Given:				
Concord Helmet & Safety Products Pvt. Ltd.	600.00	1,200.00	-	-
Vishwam Construction (P) Ltd.	-	48.00	-	-
Venkataraman Ganesan	45.00	161.72	-	-
Atmastco Defence Systems Private Limited	281.39	4,873.26	6,576.94	659.48

Balances with Related Parties

(₹ in Thousands)

Name of related party	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Amount Payable:				
Concord Helmet & Safety Products Pvt. Ltd.	1,154.70	148.35	445.28	1,049.68
Subramaniam Swaminathan Iyer	11,295.65	10,185.70	5,947.64	3,966.64
Venkataraman Ganesan	8,598.85	8,192.00	6,761.72	6,085.11
Jayasudha Swaminathan	35.00	35.00	35.00	35.00
Unsecured Loan :				
Subramaniam Swaminathan Iyer	-	5,500.00	1,200.00	1,200.00
Concord Helmet & Safety Products Pvt. Ltd.	1,750.00	1,500.00	2,500.00	2,500.00
Arun Kumar Sowrirajan	400.00	-	-	-
Unsecured Loan Given:				
Subramaniam Swaminathan Iyer	250.00	-	-	-
Advances Given				
Concord Helmet & Safety Products Pvt. Ltd.	1,200.00	1,200.00	-	-
Atmastco Defence Systems Private Limited	11,797.55	11,516.16	6,642.89	659.48

B. Financing Arrangements

The promoters, members of the promoter group, the directors of the company and their relatives have not financed the purchase of securities of the Company by any other person other than in the normal course of the business during the period of six months immediately preceding the date of this Draft Prospectus.

C. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters and Selling Shareholders in the one year preceding the date of this Draft Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling shareholders in the last one year preceding the date of this Draft Prospectus is provided in the table below:

Sl. No.	Name of the Promoters and Selling Shareholders	No. of Equity Shares held	Weighted average price of Equity Shares acquired one year preceding to the date of this Certificate* (in Rs.)
1.	Subramaniam Swaminathan Iyer	36,45,237	14.95
2.	Venkataraman Ganesan	9,95,400	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year

**As certified by the Peer Reviewed Statutory Auditor M/s. Rajesh Jalan & Associates., Chartered Accountants, Kolkata vide certificate dated November 21, 2023*

D. Average cost of acquisition of Equity Shares for the Promoters and Selling Shareholders

The average cost of acquisition per Equity Share held by our Promoters and the Selling Shareholders as on the date of this Draft Prospectus is as follows:

Sl. No.	Name of the Promoters and Selling Shareholders	No. of Equity Shares held	Average cost of acquisition (in ₹)*
1.	Subramaniam Swaminathan Iyer	83,99,637	7.37
2.	Venkataraman Ganesan	43,13,400	1.40

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired.

**As certified by the Peer Reviewed Statutory Auditor M/s. Rajesh Jalan & Associates., Chartered Accountants, Kolkata vide certificate dated November 21, 2023*

For further details of the average cost of acquisition of our Promoters, see “capital Structure – Build -up of the shareholding of our Promoters in our Company since incorporation “on page 91 of the Draft Prospectus.

E. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
1.	Subramaniam Swaminathan Iyer	January 09, 2023 [§]	17,06,859	31.93
		October 05, 2023 [#]	19,38,378	Nil
2.	G. Venkataraman	October 05, 2023 [#]	9,95,400	Nil

Promoter Group				
1.	Jayasudha Iyer	October 05, 2023 [#]	88,200	Nil
2.	Banumathi Ganesan	October 05, 2023 [#]	31,500	Nil
3.	Seethalakshmi R	October 05, 2023 [#]	25,200	Nil
4.	Sowrirajan S	October 05, 2023 [#]	28,350	Nil
5.	Apex Steel & Technologies India Private Limited	October 05, 2023 [#]	12,20,442	Nil
6.	Vishwam Constructions Private Limited	October 26, 2023 [§]	3,67,347	31.93

[#] All the shares acquired through Bonus Issue

[§] Shares acquired through purchase from Apex Steel & Technologies India Private Limited

F. Details of Pre-IPO 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.

G. Issuance of equity shares for consideration other than cash in the last one year

Except for the Bonus Issue of 44,43,390 Equity Shares, our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value (₹)	Name of Allottee (s)	No. of Equity Shares allotted	Reason/ Nature of Allotment	Benefits accrued to our Company
October 05, 2023	44,43,390	10/-	Mr. Subramaniam Swaminathan Iyer	19,38,378	* Bonus issue	Expansion of capital base of the Company
			Mr. G. Venkataraman	995,400		
			Mrs. Jayasudha Iyer	88,200		
			Mrs. Banumathi Ganesan	31,500		
			Mrs. Seethalakshmi R.	25,200		
			Apex Steel & Technology India Private Limited	12,20,442		
			Mr. N.S. Alavandar	44,100		
			Ezhilvizhi	15,750		
			Mr. Sowrirajan S	28,350		
			Mrs. Syamala Ganapathi	18,900		
			Mr. Ravi Sambasivan	5,670		
			Mr. Ganesan M	15,750		
			Mr. Sivan Vishwanathan	3,150		
Mr. M. C. Narayanan Jtly	12,600					

			with Usha Narayanan			

Except as disclosed in “*Capital Structure – History of Equity Share capital of our Company*” on page 77, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus.

H. Split or 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 (1) year preceding the date of this Draft Prospectus.

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

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Industries Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” and “Financial Information” beginning on page nos. 117, 129, 158, 269, 293 and 211 respectively, “as well as the financial, statistical and other information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” “Industry Overview” and “Financial Information on page nos. 129, 269, 117 and 211 respectively of this Draft Prospectus, together with all other financial information contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

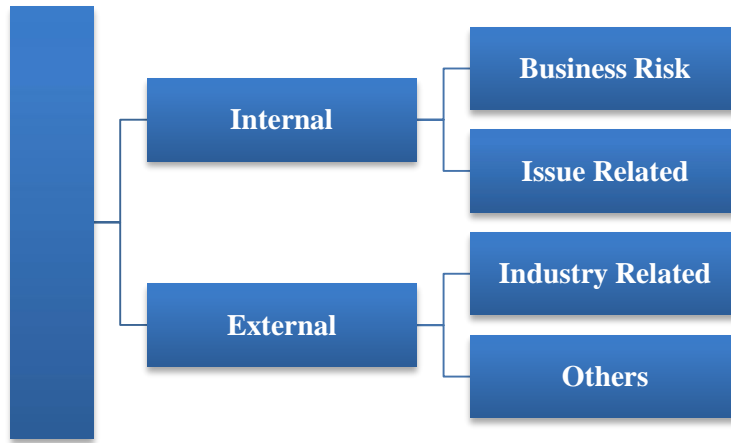
In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Atmastco Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the stub period ended June 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 as included in Financial Information on page no. 211 of this Draft Prospectus.

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.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

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



INTERNAL RISK FACTORS:

Business related Risk:

- Our Company and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.***

Our Company and our Directors are parties to certain legal proceedings, which are currently pending at various levels of adjudication, including competent authorities, appeals, tribunals, and forums. While we are committed to addressing these matters diligently, it's important to note that we cannot guarantee a specific outcome in favor of our Company or our Directors. However, we remain vigilant in managing these situations, recognizing that any unfavorable outcome in the mentioned proceedings may have implications for our reputation and could potentially affect aspects of our future business, prospects, financial condition, and results of operations. For details of these proceedings, see “Outstanding Litigation and Material Developments” on beginning from page 293 of this Draft Prospectus. A classification of these legal and other proceedings is given below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹)**
Company						
By our Company	-	-	-	-	1	7,39,01,160/-
Against our Company	-	9 [#]		-	1	9,20,32,782/-
Directors (other than promoters)						
By our Directors	-	-	-	-	-	-
Against the Directors	1	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our	-					

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹)**
Promoters		3				3,30,03,604/-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

The details of litigation involving claims related to direct and indirect taxes in brief are furnished herein below:

Direct Tax cases filed against the Company: -

A.Y	SECTION CODE	DATE OF DEMAND	AMOUNT
2009-10*	154	25-06-2012	17,84,750/-
2009-10*	154	25-06-2012	2,61,927/-
2010-2011*	271(1)(c)	27-09-2013	11,680/-
2013-14*	143(3)	31-03-2016	1,49,930/-
2015-16 ^{\$}	154	25-10-2023	1,12,27,640/-
2015-16 ^{\$}	143(3)	20-12-2017	7,60,819/-
2016-17*	143(1)(a)	23-03-2018	1,36,606/-
2018-19 ^{\$}	143(3)	22-03-2021	34,68,190/-
2019-20*	143(1)(B)	30-10-2020	3,30,080
		TOTAL	1,81,31,622

*Though the Company is in pursuing the pending matters with the concerned authority for settlement of the above pending cases by end of the quarter i.e. December 2023, we cannot assure that the outcome of the proceedings shall not have a material adverse effect on our business, result of operations and financial conditions.

^sThe Company has filed an appeal before the CIT Appeals. The matter is pending.

INDIRECT TAX:

There are no outstanding Indirect Tax Liabilities against the Company.

- Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.***

Our business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect our business. Revenues from any of our particular customers may vary significantly from reporting period to reporting period, depending on the nature of ongoing orders and the implementation schedule for such orders. The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company.

However, such concentration of our business on a few customers may adversely affect us if we do not achieve our expected margins or suffer losses on one or more of these customer contracts. Significant revenue from a few customers increases the potential volatility of our results and exposure to individual contract risks with such customers, which may have an adverse effect on our results of operations.

There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

At present, we derive most of our revenues from the orders received from the limited or prime customers. In the Financial Year ended March 31, 2023; as per restatement financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount ₹ In Thousands)

Particulars	For the Period ended on June 30, 2023		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022		For Financial Year ended on March 31, 2021	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	3,69,267.06	80.69%	22,29,973.13	92.17%	7,05,873.60	75.40%	5,62,753.58	81.11%
Top 10	3,95,095.45	86.33%	23,49,650.99	97.11%	8,42,216.45	89.97%	6,27,924.41	90.50%

To sustain and enhance our revenue, our focus is on attracting new customers and encouraging existing ones to allocate a larger share of their marketing spend to us. While we cannot guarantee the timely or complete payment from key contributors to our revenue stream, we remain optimistic about our ability to navigate these situations effectively.

In the event that any significant customers face challenges in meeting their obligations, we are confident in our proactive approach to minimize adverse effects on our business, financial condition, and results of operations. Our commitment to maintaining strong and enduring relationships with customers has been a key factor in our success, providing a foundation for continued collaboration and growth.

Our team through their experience and good rapport with these customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Moreover, we are geared towards understanding the evolving needs of our customers, fostering repeated orders. This sustained engagement is a testament to our commitment to quality and our robust designing and tooling capabilities. Our long-term relationships with the customers are indicative of our quality consciousness and our designing and tooling capabilities.

While adding new customers in turnkey projects poses certain challenges, our Company has developed strong marketing and research team for approaching new customers in both turnkey projects and fabrication work.

3. *We are dependent on our Top 10 suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.*

We procure our supply of raw materials from various approved suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials. Raw materials, including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount ₹ In Thousands)

Particulars	For the period ended on June 30, 2023		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022		For Financial Year ended on March 31, 2021	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5	96,045.44	47.94%	6,05,925.21	34.21%	2,80,294.07	50.84%	1,75,988.35	45.54%
Top 10	1,32,868.84	66.32%	9,24,400.42	52.19%	3,69,575.32	67.04%	2,58,178.16	66.81%

By collaborating exclusively with approved vendors, we ensure a consistent supply of high-quality raw materials at agreed-upon rates and within specified timelines. Additionally, the expansive pool of suppliers within our industry mitigates the potential impact of the loss of any individual supplier on our production processes and, consequently, our overall profitability. This diversified supplier network contributes to the resilience of our supply chain, enabling us to maintain operational continuity and uphold the quality standards that define our business.

4. *Revenues are recorded on the basis of the execution of the contracts. Our order book may not necessarily indicate future income, however, we actively manage projects, addressing potential delays, modifications, cancellations, or payment variations from clients.*

Revenue recognition is done as per the relevant Accounting Standards, however, as a general principle, revenue is continuously recorded for the execution of the contracts or fabrication work as per the prevailing accounting rules and guidelines. We are expected to timely complete our projects within the stipulated time and costs for the projects to be economically calculated.

Our order book does not necessarily indicate future earnings related to the performance of that work, but, refers to expected future revenues under signed contracts or contracts where letters of intent have been received.

The contract -wise details of work in hand as per the Order book of our Company is set out below:

Sr. No.	Particulars of Contract	No. of Ongoing Projects	Contracts in value (Rs. In Lakhs)
1	Engineering, Procurement & Construction Projects	7	69,174.49
2	Engineering, Procurement & Supply Projects	2	4,393.75
3	Manufacturing/ Fabrication of Heavy Structures	5	702.19
	Total	14	74,270.43

Timely completion of projects is crucial to avoid potential challenges such as penalties, cost escalations, and liquidated damages, which could otherwise impact our margins or lead to losses on a project-to-project basis. Despite these considerations, we remain committed to managing projects efficiently and mitigating risks.

Recognizing the importance of timely delivery not only for financial considerations but also for maintaining our reputation and goodwill, we proactively address potential delays to uphold the trust in our technical capabilities. While some projects may face termination due to unforeseen circumstances, we approach such situations with resilience, understanding that partial payments under termination agreements may still contribute to our cash flows.

Additionally, we are mindful of the need for effective project management to avoid delays and time overruns. Our proactive approach and commitment to addressing challenges contribute to the overall success and sustainability of our projects.

Though the Company has clear terms with the customers as per the agreement, including the clause for Force Majeure and penalties, we may be subject to claims resulting from defects arising from engineering, procurement and/or construction services provided by us within the defect liability periods stipulated in our contracts, which typically range from 12 months to 48 months from the date of commissioning

We prioritize the quality of equipment procurement and construction to mitigate the risk of defects. In the rare event of actual or claimed defects, we approach any associated challenges with a proactive mindset. While addressing such issues may involve expenditures, we are well-prepared to handle claims, liabilities, and associated costs related to various factors, including potential impacts on life, personal safety, property, equipment, and the environment. Our commitment to efficient operating processes and stringent quality control measures minimizes the likelihood of defects and associated issues. In the event of any claims or litigation, we are equipped to handle them effectively, deploying necessary resources to resolve matters promptly. Furthermore, our dedication to customer satisfaction and a robust reputation management strategy helps mitigate potential adverse effects on our business, ensuring continued customer trust and loyalty.

Our revenue and exact realization of expected income is based on our order book and we are well-prepared to adapt to potential variations in project timelines and scope adjustments. It's crucial to acknowledge that unforeseen circumstances, though not encountered in the past due to our well-established market reputation, may arise in the long term. Despite this, we have a robust Project Management system in place to ensure the timely and efficient execution of projects. Our proactive approach and established market standing position us to effectively navigate any challenges that may arise, reinforcing our commitment to sustaining a successful track record.

For further details, refer to the Our Business on page no 129 of this Draft Prospectus.

5. Our inability to qualify for or win large EPC contracts and compete with other engineering companies could adversely affect our margins and results of operations.

Our contracts are obtained through a competitive bidding process. In selecting contractors for major projects, clients generally limit the tender to contractors who are pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects, although price competitiveness of the bid is the most important selection criterion. Pre-qualification is key to our winning such major projects. We are currently qualified to bid for projects up to a certain value and therefore, may not be able to compete for larger projects. Our ability to bid for and win such major projects is dependent on our ability to show experience of working on such large EPC and lump-sum turnkey contracts and developing strong engineering capabilities and credentials to execute more technically complex projects.

Further, for every project, Notice for Invitation of Tender is issued which requests interested companies/contractors/Sub-contractors participants to bid. To evaluate a project tender, we undertake various management discussions, project feasibility study, technical capability, cost estimations, raw material and equipment suppliers among others which aids us to calculate the estimated cost of the project on which we add-on our margin, which varies from project to project, the result of which is the tender amount which we bid for any particular project.

Hence, bidding for a tender involves various management activities such as detailed project study, cost estimations etc. Our company, supported by a skilled team with technical expertise, excels in project feasibility analysis, budget assessment, and successful bid participation. While we leverage our in-house manufacturing facility to gain a competitive edge in bids, we acknowledge that winning large EPC contracts is not guaranteed. Despite this, our adept team and strategic advantages position us favorably in the bidding process, enhancing

our prospects for success. We remain committed to maintaining a competitive stance in the market and pursuing opportunities that align with our capabilities and expertise.

6. *We are required to furnish financial and performance bank guarantees as part of our business. We are actively working to secure necessary bank guarantees and are confident in our ability to do so successfully. In the rare event of challenges, our proactive approach ensures effective resolution, minimizing the risk of bid security or earnest money deposit forfeiture.*

As per the terms of the agreements executed by us, we are required to provide financial and performance bank guarantees in favour of our clients to secure our financial/performance obligations under the respective contracts for our projects and are also required to ensure that the performance bank guarantees are valid and enforceable until the expiry of the contract or until we remedy any defects during the defects liability period or until such other period as is stipulated under the relevant contract.

As on June 30, 2023 and financial year ended March 31, 2023, 2022 and 2021, we had issued bank guarantees amounting to Rs. 5,725.85 Lakhs, 5,725.85 Lakhs, 5,518.13 lakhs and 1,942.67 Lakhs towards securing our financial/performance obligations under our ongoing projects, based on the projects we have entered into.

While unforeseen circumstances may pose challenges in fulfilling obligations under ongoing projects, we maintain a proactive stance to mitigate defaults in our contracts. In the rare event of the invocation of bank guarantees, our resilient approach is geared towards minimizing any material adverse effects on our business and financial condition.

In the event of challenges in providing or extending performance bank guarantees within stipulated periods, our dedicated management team ensures timely payments to avoid any adverse impact. Although the possibility of encountering such issues cannot be ruled out, our past experience and robust management practices contribute to our confidence in effectively navigating potential obstacles. We remain committed to sustaining our track record of successfully managing contractual obligations and securing necessary guarantees for our projects.

7. *We are exposed to significant construction risks on fixed-price or lump-sum turnkey contracts.*

Under the terms and conditions of fixed-price or lump-sum contracts, we generally agree to a fixed-price for providing engineering, procurement and construction services for the part of the project contracted to us or, in the case of turnkey contracts, completed facilities which are delivered in a ready to operate, condition, subject, however, to contract variations pursuant to changes in a client's project requirements. The actual expense to us for executing a fixed-price or lump-sum turnkey contract may vary substantially from the assumptions underlying our bid for various reasons, including:

- unanticipated changes in engineering design of the project;
- unanticipated increases in the cost of equipment, materials or manpower;
- delays associated with the delivery of equipment and materials to the project site;
- unforeseen construction conditions, including inability of the client to obtain requisite environmental and other approvals, resulting in delays and increased costs;
- delays caused by local weather conditions;
- suppliers' or subcontractors' failure to perform; and
- delays caused by us.

Unanticipated costs or delays in performing part of a contract, for reasons not attributable to customers, can have compounding effects by increasing costs of performing other parts of the contract. In addition, we may be required to pay liquidated damages to the client for any delays caused by us. These variations and the risks generally inherent to the construction industry may result in our profits being different from those originally estimated and may result in our experiencing reduced profitability or losses on projects. While we have a specialized technical team dedicated to analyzing project feasibility, it's important to acknowledge that absolute assurance against any deviation from the contract cannot be guaranteed. Our committed technical team, however, works diligently to minimize deviations and actively addresses any challenges that may arise during project execution, ensuring a proactive and effective approach to contract adherence.

8. *Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State

Governments and certain other regulatory and government authorities, for operating our business. If we fail to obtain such licenses or comply with applicable conditions, this could materially and adversely affect our business, financial condition and results of operations. We and our customers, may require various regulatory approvals, sanctions, licenses, registrations and permissions including environmental clearances in connection with our operations and the various development activities involved in such orders. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. Though, we believe, that we have obtained required permits and licenses which are adequate to run our business, we cannot assure that there are no other statutory/regulatory requirements which we would be required to comply with. Further, some of these approvals are granted for fixed period and need renewal from time to time. We are required to renew such permits, licenses and approvals. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may also have material adverse effect on our business.

9. Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive, is dependent on labour force for carrying out its project execution and manufacturing operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past. While we aim for uninterrupted operations, we acknowledge that unforeseen challenges may arise in the future, we are well-prepared to effectively manage any challenges that may arise. Our proactive approach positions us to address disruptions promptly, minimizing their impact on our business and results of operations. This resilience ensures that, even in the face of potential challenges, we are equipped to handle them efficiently, thereby mitigating the risk of increased costs.. India has stringent labour legislation that protects the interests of workers, that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

Sl. No.	Category	Total
1	Directors and Senior Management Team	11
2.	Manager / Officer / Executive	173
3	Semi-Skilled and Unskilled Staff	92
Grand Total		276

In the event of any potential future contingencies, our company has established a structured arrangement to access labor from the local market and various other locations on a contractual basis. The diversification of the labor market provides us with the convenience of resolving potential issues that might arise. However, due to the location advantage and diversification of projects in multi-location like Odissa, Gujarat etc., our team has been able to preplan the resource requirement and their deployment at respective Project sites and hence our Company has not experienced any labour shortage in past.

10. We generally do business with our customers on purchase order basis and do not enter into long- term contracts with most of them.

We bid for the projects based on the various factors like competency, technical capabilities, financial capacity etc. Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products or services. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Since the Company is having long standing relationship with its customers and suppliers, Company has not faced any challenges in the past.

11. Our cost of production is exposed to fluctuations in the prices of our major raw material.

We are exposed to fluctuations in the prices of steel, electrical equipments and other required raw materials including basic commodities like cement etc. and may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we do not enter into any supply agreements with our suppliers and our major requirement is met in the domestic market. The overall cost of Raw Material Consumed for the period ended June 30, 2023 and financial year 2023, 2022 and 2021 are Rs. 2,00,572.83 Thousands, Rs. 15,00,236.54 Thousands, Rs.6,60,115.95 Thousands and Rs. 2,72,482.05 Thousands respectively which showing increase trend in our production expenses during the financial year 2023, 2022 and 2021 respectively. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Leveraging the extensive experience of the promoter and a longstanding association in the industry, the company is adept at making proactive decisions. This experience serves as a valuable asset, empowering the company to navigate challenges effectively and make informed decisions that contribute to its success and stability.

12. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Further, our Company has not received “No Objection Certificate” from one of our lenders to undertake the Issue.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “Financial Indebtedness” on page 291 of the Draft Prospectus. Further, as on the date of this Draft Prospectus, we have not received “No Objection Certificate” from our Banks - SBI Limited and HDFC Limited. Though we have already made application and have good relation with our Bank, we cannot assure you that they will grant us “No Objection Certificate” for this Issue. Non receipt of such “No Objection Certificate” could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

While absolute assurance cannot be provided, we are committed to actively working towards compliance with financial and other covenants. Additionally, we are confident in our ability to secure necessary consents for the actions essential to operate and expand our business. Our proactive approach and strategic planning enhance our ability to meet these requirements and foster the continued growth of our operations.

13. Our Company has availed certain unsecured loans from various body corporates which may be recalled at any time.

Our Company has availed certain unsecured loans of which an amount of ₹ 85,044.62 thousands is outstanding as on June 30, 2023, which may be recalled at any time since the unsecured loans are repayable on demand. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. However, Company has managed to repay their loan on demand and have intentions to continue doing so through alternate means. Therefore, any such demand shall not adversely affect our business, financial condition and results of operations. For further details, see “Financial Indebtedness” on page no. 291 of this Draft Prospectus.

14. There have been certain instances of delay in statutory filing of forms with ROC as per Companies Act, 2013. Any adverse order passed or penalty imposed by regulators on us, may adversely affect our business and results of operations.

There have been certain delays to statutory filings required to be made by us with the RoC under applicable laws. As of the date of this Draft Prospectus, we have instances of delay in statutory fillings before the Registrar of

Companies, Bhilai, Chhattisgarh, in relation to these non-compliances. There can be no assurance that the Registrar of Companies, Bhilai, Chhattisgarh or any other statutory authority will not take an adverse view and impose penalties on our Company in this regard.

With the appointment of a new Company Secretary and experienced directors overseeing due diligence and compliances, we are strengthening our commitment to regulatory adherence. While these measures significantly enhance our capabilities, it's important to note that we cannot guarantee immunity from regulatory actions. However, we are confident in our ability to effectively defend against any regulatory proceedings, leveraging our strengthened team and proactive compliance measures to address and mitigate potential challenges.

15. *We are dependent on Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our promoters, directors and key managerial personnel, collectively have good experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our businesses and our future prospects with our promoters having vast experience in this field. For further details of our Directors and Key Managerial Personnel, please refer to Section "Our Management" on page 174 of this Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our company. Efficient retention and management of our human resources are critical for the successful expansion of our business. We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to attracting and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term.

In order to maintain the legacy, the management team has diligently designated a successor, Mr. Vijay Chander Iyer. Notably, Mr. Iyer is the son of our esteemed and dynamic promoter, Mr. Swaminathan Iyer. This strategic succession planning is aimed at ensuring the company's continued success and seamless transition of leadership.

16. *Disruptions or failures in our information technology systems may affect our operations. Further, Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries 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 implemented enhanced technological infrastructure and given the chances of a technological innovation are not very high in our sector, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the industrial equipment manufacturing business, we may require to implement new technology or upgrade the machineries and other equipments employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant, which could substantially affect our finances and operations. For further details, kindly refer section titled "Our Business" beginning on page 129 of this Draft Prospectus.

To compete effectively in the industry, we have adopted licensed softwares which upgrades automatically and have developed our own research team understand the new technologies and meet our customers' demand in a timely manner.

17. *Any disruption or shutdown of, our manufacturing facility especially in case of Fabrication could adversely affect our business, results of operations and financial condition.*

We have two manufacturing facilities, Unit I and Unit II in Bhilai, Chhattisgarh, respectively. As our business requires to conduct various scientific and site studies during the course of bidding for projects, there are always unanticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions,

specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage and destruction of property and equipment, and environmental damage. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

In the event of disruptions occurring at any of our operational units due to various factors, including natural or man-made disasters, workforce interruptions, regulatory approval delays, fires, machinery failures, or significant social, political, or economic disturbances, there exists the potential for adverse effects on our manufacturing and service provision capabilities. Such disruptions may result in delays until the underlying issues are successfully resolved.

Although our past record is devoid of any instances of strikes or labor unrest at our units or elsewhere, we cannot provide assurance against the occurrence of work disruptions in the future, potentially arising from disputes.

Further, we are associated with different fabrication partners. In case of need, we have advance level of arrangement to connect with nearby fabricators to save the transport cost. Furthermore, given our expertise in this field, we proactively conduct thorough analyses in advance, carefully considering contingencies and risk factors. This enables us to formulate customized agreements with clients aimed at mitigating the potential for future losses.

18. *Construction faults may arise in our projects, which may result in delays in completion and revision in estimated costs, thereby affecting our business and results of operations.*

We may, in the course of our operations, encounter construction faults on account of factors including design related deficiencies arising in our projects. Such construction related faults typically result in revision/modification to our design and engineering, thereby, resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation, and further, expenditure incurred towards appointment of external consultants for assistance in revising our design. While we acknowledge the potential for increased costs due to construction faults in our projects, we actively pursue measures to recover these costs. We have established procedures in place, including guarantees, indemnities from contractors, and insurance policies, to address any liabilities that may arise. Our commitment to efficient project management and rectification of construction faults aims to minimize delays and ensure compliance with project schedules. Although uncertainties exist, our proactive approach positions us to navigate challenges effectively, ensuring that any cost escalation or additional liabilities are diligently managed, contributing to the overall success of our projects.

Upon the occurrence of a force majeure, we or our customers may temporarily suspend performance under EPC contracts. Our EPC contracts/Work Order agreements typically contain force majeure provisions allowing temporary suspension of contract by us or our customers during the duration of specified events beyond the control of the affected party, including events such as strikes, adverse weather conditions and serious transportation issues. To the extent there was an extended force majeure with respect to a significant project that we were undertaking, for example a large EPC project, it could have a material adverse impact on our revenues and cash flows, which could impair our ability to meet our liquidity and working capital requirements.

To safeguard our company from such issues, we generally obtain consent from the client and accordingly we revise our terms of agreement during the execution process. We are only liable to pay the additional claim, only if the delay happens due to our negligence. Each of our agreement /contracts specifically contains breach of the terms and conditions in details to avoid future dispute with the clients.

19. *Our company's clientele comes from various Industrial Segments, such as, Power and Energy, Steel, Cements, Railways, Refineries, Heavy Engineering, Industrial Infrastructure etc. and therefore any downturn in these industries may adversely affect the revenue and operating profit of our company.*

We are engaged in the business of designing, manufacturing and supply of precision equipment and heavy fabrication structures for various industrial use. We undertake designing, engineering, fabrication and erection work for our clients as per their specifications and customizations. We are mainly into manufacturing and fabrication work of heavy structures such as Ceiling Girder, Railway Girder, Columns & Bracings, Bolted Structures, Equipment and Pressure ducts, Box Columns etc. which are used in Power and Energy, Steel Plants, Cement Plants, Railway Bridges, Water Treatment Plants, Refinery & Fertilizer plants, Pre-Engineered Building etc. Till date, we have delivered our fabrication work for various industrial projects, executed in various states of India by government companies as well as private enterprises. However, any adverse business conditions in these industries/sectors in future can adversely affect the revenue and operating profit of our company.

Our management team believes that our diversified client base represents our strength towards having significant opportunities for our business. Having a varied and broad client base allows us to cater different markets and industries, which can lead to increased stability and resilience for our business. It also positions us to leverage various growth opportunities that may arise across different sectors. This diversification strategy aligns with our commitment to ensuring long-term sustainability and continued success in an ever-changing business landscape.


20. We operate in an extremely competitive environment, with many domestic players in our segment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.

The industry that we operate in particular, is highly competitive and our results of operations and financial condition may be materially adversely affected by competitive pricing factors. Our competition varies depending on the size, nature and complexity of the projects. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

We firmly believe that to effectively compete in this challenging environment, it is imperative to uphold and enhance our reputation, while remaining flexible and innovative in our response to rapidly evolving market demands and industrial requirements. To achieve this, we have deployed our business development team to conduct comprehensive analyses of each contract, assessing various aspects, with the aim of safeguarding our business goodwill and ensuring our competitive edge in the industry.

21. The Logo used by our Company is currently not registered under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.



Presently, our Company is using the brand name “Atmastco” which is registered and our logo  is currently accepted and advertised but currently not registered as on 08/08/2023. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for our Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. By obtaining the necessary registrations, we fortify our intellectual property rights over our brands, corporate name, and logo, reducing the risk of challenges from competitors or other companies. This proactive approach not only safeguards our existing intellectual property but also mitigates the need to invest substantial resources in developing new brands or names. Additionally, our commitment to compliance with existing and evolving regulations further ensures the stability and growth of our business. This proactive stance positions us to navigate regulatory landscapes effectively, contributing to the overall success of our operations and prospects.

For further details, refer to “Government and Other Approvals” on page no 307 of this Draft Prospectus.

22. We have certain contingent liabilities that have not been provided for in our Company’s financials which if materialized, could adversely affect our financial condition.

As on June 30, 2023, our Company has following contingent liabilities as per restated standalone financials, the details for which are as under:

(Amount Rs. in. thousand)

CONTINGENT LIABILITIES AND COMMITMENTS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities				
Bank Guarantee/ SBLC Outstanding	5,72,584.65	5,72,584.65	5,51,812.82	1,94,266.51
Bills Discounted	-	-	-	21,121.91
Less- Margin Provided (STDR)	59,716.93	59,716.93	99,148.21	73,623.72
Net Liability	5,12,867.72	5,12,867.72	4,52,664.61	1,41,764.70

Demand by Income Tax Department for which an appeal is pending with The Income Tax Department Raipur relating to Assessment year 2009-10 Rs. 20,46,677/-, AY 2010-11 Rs. 11,680/-, AY 2013-14 Rs. 1,49,930/-, AY 2015-16 Rs. 1,19,88,459/-, AY 2016-17 Rs. 1,36,606/-, AY 2018-19 Rs. 34,68,190/- and AY 2019-20 Rs. 3,30,080/-

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled —Financial Statements on page 211 of this Draft Prospectus.

However, our company has been regular in the past payments and there has been no incident of any devolvement or invoke of the Bank Guarantee to the respective authorities.

23. Our business requires working capital, part of which would be met through additional borrowings in the future.

In many cases, significant amounts of working capital are required to finance the procurement of raw materials, labour and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects.

Our working capital requirements may increase if, under certain contracts, payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens. Further, the cost of deploying new modern equipment for execution of our projects have significantly increased our working capital requirements. Additionally, our working capital requirements have increased in recent years due to the general growth of our business and also on account of the fact that our Company may have undertaken a growing number of projects within a similar timeframe. All of these factors may result, or have resulted, in increases in our working capital needs.

(Amount ₹ In Thousands)

Particulars	Restated Audited as on 31.03.2021	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023
Current Assets			
Inventory	483,634.64	474,113.40	961,654.78
Trade Receivables	312,182.69	393,462.61	428,889.43
Cash and cash Equivalents	75,075.87	101,856.39	486,879.80
Short term Loans and Advances	11,255.82	61,265.33	155,002.31
Other Current Assets	2,806.90	1,040.15	1,507.36
Total (A)	884,955.92	1,031,737.88	2,033,933.68
Current Liabilities			
Trade Payables	190,821.32	180,352.60	600,293.90
Other Current Liabilities	16,341.50	112,327.17	116,094.64
Short Term Provisions	6,744.27	39,009.63	103,846.16
Total (B)	213,907.09	331,689.40	820,234.70
Net Working Capital (A)-(B)	671,048.83	700,048.48	1,213,698.98

Funding Pattern			
Borrowings from Bank	426,530.36	327,291.64	445,545.92
Internal Sources	244,518.47	372,756.84	768,153.06

Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may impact our company's revenue.

Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

24. *Our Company does not own the land on which our Registered Office and Manufacturing facility (Unit I) are situated and has been taken on lease.*

Our Company does not own the land on which our Registered Office and Manufacturing Facility (Unit I) are situated i.e., 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg, Chhattisgarh - 490026, India. This premise has been taken on lease from Governor of Chhattisgarh, acting through the General Manager, District Trade and Industries Centre, Durg for a lease period of 99 Years commencing from September 4, 2004. Further, the trading office premises located Opposite to Karuna Hospital, besides Canara Bank, Nandini Road, Bhilai – 490 011, Chhattisgarh, India is owned by Mr. Swaminathan Subramaniam Iyer, one of the Promoters of our Company and our Company does not have any formal lease agreement with him, to that effect. Our Company has signed a Memorandum of Understanding dated April 1. 2017 with Mr. Swaminathan Subramaniam Iyer, for free use of land and amenities.

If any such agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. In the event of non-renewal of lease, we may be required to shift our Registered Office and Manufacturing facility (Unit I) to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

However, our business has been running on the above mentioned land since the incorporation of the company and we have not faced any issues in the renewal of the lease agreement in the past. For further details, refer to the "Our Business Overview" on page no. 129 of this Draft Prospectus.

25. *Our business operations are dependent on our ability to obtain new contracts, failing which our operations and financials conditions may be adversely affected.*

We are engaged in the business of design, manufacturing and supply of precision equipment and heavy fabrication structures for various industrial use. We undertake designing, Engineering, Procurement, Construction, Fabrication and Erection work for our clients as per their specifications and customizations.

Our revenues are result of various projects awarded to us. The growth of our business mainly depends on our ability to obtain new contracts in the segment in which we operate. Generally, it is difficult to predict whether and when we will be awarded a new contract, given the competition and complex tender processes. Our results of operations and cash flows may fluctuate substantially, depending on the timely award of contracts, commencement of work and completion of projects. If we are unable to obtain new contracts for our business, our business will be materially and adversely affected.

While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While, in the past, we have been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share.

Nonetheless, based on our historical performance, our rigorous technical analysis during the bidding process has proven to be accurate approximately 90% of the time. We are supported by a dedicated team of experts in Business Development who actively engage in marketing and tender procedures. For further details, refer to the "Our Business" on page no 129 of this Draft Prospectus.

26. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 80,260.08 Thousands, Rs. 1,22,962.37 Thousands, Rs. 1,65,600.10 Thousands and Rs. 99,544.27 Thousands as per restated standalone financials for the period ended June 30, 2023, financial year ended March 31, 2023, March 31, 2022 and March 31, 2021. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “Financial Indebtedness” please refer to page 291 of this Draft Prospectus.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

- 27. *Within the parameters as mentioned in the chapter titled ‘Objects of the Offer’ beginning on page 98 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Issue Proceeds towards financing the expansion of our existing manufacturing unit; Funding the working capital requirement of the Company; repayment of certain unsecured loan; general corporate purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2023-2024. The deployment of the fund is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Offer” beginning on page 98 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘Objects of the Offer’ beginning on page 98 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Moreover, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 97.39 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders.

- 29. *We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities***

provided to us.

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled “Financial Indebtedness” beginning on page 291 of this Draft Prospectus.

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

Our Company has entered into transactions with our Promoter, Promoter Group Entities and Group Company and may in the future enter into related party transactions

(Amount Rs. In Thousands)

Nature of Relationship	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Director Remuneration:				
Subramaniam Swaminathan Iyer	2,521.20	9,695.14	4,628.80	5,449.45
Venkataraman Ganesan	1,342.80	5,372.40	3,262.03	3,234.08
Jayasudha Swaminathan	105.00	420.00	420.00	420.48
Salary Paid:				
L. Jaishankar	-	-	300.00	-
S. Vijay Chander Iyer	-	-	300.00	-
Purchase of Goods:				
Concord Helmet & Safety Products Pvt. Ltd.	1,007.15	1,453.27	1,251.52	939.13
Expenses Paid:				
Arun Kumar Sowrirajan	-	191.98	-	-
Advances Taken				
Vishwam Construction (P) Ltd.	1,000.00	-	-	-
Arun Kumar Sowrirajan	400.00	-	-	-
Advances Given:				
Concord Helmet & Safety Products Pvt. Ltd.	600.00	1,200.00	-	-
Vishwam Construction (P) Ltd.	-	48.00	-	-
Venkataraman Ganesan	45.00	161.72	-	-
Atmastco Defence Systems Private Limited	281.39	4,873.26	6,576.94	659.48

While we believe that all such transactions are conducted on arm’s length basis, and we acknowledge that achieving more favorable terms might have been possible without related party transactions, it’s important to note that such transactions are a part of our business landscape. Looking ahead, we anticipate engaging in related party transactions in the future. Our commitment to transparency and prudent management positions us to effectively navigate these transactions, minimizing any potential adverse effects on our financial condition and operational

results. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" in Section "Financial Statements as Restated" beginning on page 268 of the Draft Prospectus.

31. *Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

32. *We will not receive any proceeds from the Offer for Sale portion.*

The Offer includes a Fresh Issue and an Offer for Sale of Equity Shares by the Selling Shareholder. While our Company will receive the entire proceeds from the Fresh Issue, the entire proceeds from the Offer for Sale will only be paid to the Selling Shareholder and we will not receive any such proceeds. The expenses to be borne by the Selling Shareholders shall be deducted from the Offer Proceeds to be received by the Selling Shareholders, and only the balance amount of the Offer Proceeds will be transferred to the Selling Shareholders upon listing of the Equity Shares. For further information, see "The Offer" and "Objects of the Offer" on page 56 and Page 98 respectively of this Draft Prospectus.

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

As per SEBI (ICDR) Regulations, 2009, the Issue size being less than Rs.10,000 lakh, there is no mandatory requirement of appointing an independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

External Risk Factors

INDUSTRY RISKS

34. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

35. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries

may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

36. *The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

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

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

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

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

41. *Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, 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 will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017. STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Draft Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

43. *We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business*

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

44. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of

operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

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

46. *We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities*

The Competition Act, 2002, as amended (the “Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India (“CCI”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

47. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”).*

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

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

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

affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

Risks Related to the Equity Shares

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 50. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue

- 51. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and

procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner

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

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

53. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer.

Offer of Equity Shares <i>Present offer of equity shares by our Company</i>	Up to 73,05,600* Equity Shares aggregating up to ₹ [●] lakhs
<i>Of which:</i>	
Fresh Issue ⁽¹⁾	Up to 54,80,000* Equity Shares aggregating up to ₹ [●] lakhs
Offer for Sale ⁽²⁾ by the Selling Shareholders	Up to 18,25,600* Equity Shares aggregating up to ₹ [●] lakhs
<i>The Offer consists of:</i>	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares aggregating upto ₹ [●] lakhs
b. Net Offer to public	Not more than [●] Equity Shares aggregating upto ₹ [●] lakhs
<i>Of which</i>	
a. Allocation to Retail Investors Portion	Not more than [●] Equity Shares aggregating upto ₹ [●] lakhs
b. Allocation to Non-Retail Investors Portion	Atleast [●] Equity Shares aggregating upto ₹ [●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Prospectus)	1,92,54,690 Equity Shares
Equity Shares outstanding after the Offer	2,47,34,690 Equity Shares
Use of Net Proceeds of this Offer	For details please refer chapter titled “ <i>Objects of the Offer</i> ” on page 98 of this Draft Prospectus for information on use of Offer Proceeds.

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

- (1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*
- (2) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 05, 2023 and the Fresh Issue has been authorised by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated September 06, 2023. Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated November 21, 2023.*
- (3) *Selling Shareholders confirms that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of the Draft Prospectus, and are eligible for being offered for sale in the Offer in terms of the SEBI ICDR Regulations. For details, see “Offer Procedure - Undertakings by the Selling Shareholders” beginning on page 366. The Selling Shareholder, has confirmed and authorised his participation in the Offer for Sale as set out below:*

S. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (up to) (in ₹ lakhs)	Date of consent letter
1.	Subramaniam Swaminathan Iyer	10,95,360	[●]	November 21, 2023
2.	Venkataraman Ganeshan	7,30,240	[●]	November 21, 2023

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

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

- a. Minimum 50% (fifty percent) to Retail Individual Investors; and*
- b. Remaining to:
 - i. Individual applicants other than retail individual investors; and*
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;**

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

For further details, see “Offer Procedure” beginning on page 336. For details, including in relation to grounds for rejection of Bids, please see section “Offer Structure” and “Offer Procedure” on page 333 and 336, respectively. For details of the terms of the Offer, please see the section “Terms of the Offer” on page 324.

Explanation to Regulations 253(2) of ICDR Regulations, 2018: *If the retail individual investor category is entitled to more than fifty percent of the offer size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details please refer to the chapter titled “Offer Structure” beginning on page 333 of this Draft Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

Atmastco Limited					
CIN - U29222CT1994PLC008234					
Restated Consolidated Balance Sheet as on 30th June, 2023					
(amounts in thousands unless otherwise stated)					
Particulars	Note No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	148,113.00	148,113.00	148,113.00	148,113.00
(b) Reserves & Surplus	4	439,958.43	403,920.14	275,410.43	243,110.03
Total of Shareholders' Fund		588,071.43	552,033.14	423,523.43	391,223.03
2 Non-current liabilities					
(a) Long-Term Borrowings	5	165,304.70	267,022.28	188,300.10	114,517.54
(b) Deferred Tax Liability (net)	6	26,094.72	26,458.12	29,594.45	29,615.18
(c) Other Long Term Liabilities	7	259,977.47	239,756.86	16,463.13	18,327.65
(d) Long Term Provisions	8	11,320.00	10,738.00	10,049.00	9,089.00
Total of Non-Current Liabilities		462,696.89	543,975.26	244,406.68	171,549.37
3 Current liabilities					
(a) Short-Term Borrowings	9	562,309.72	445,545.92	327,291.64	426,530.36
(b) Trade Payables					
(i) Total outstanding dues of Micro & Small Enterprise	10				
(ii) Total outstanding dues of Creditors other than MSME		560,386.64	600,293.90	180,379.60	190,885.78
(c) Other current liabilities	11	122,798.20	116,094.64	112,391.63	16,341.50
(d) Short term Provisions	12	122,600.59	104,129.11	39,401.32	7,091.33
Total of Current Liabilities		1,368,095.15	1,266,063.57	659,464.19	640,848.97
Total Equity & Liabilities		2,418,863.47	2,362,071.97	1,327,394.30	1,203,621.37
B ASSETS					
1 Non-Current Assets					
(a) Property, Plant, Equipment & Intangible Asset					
(i) Property, Plant & Equipment	13	274,974.67	293,970.68	280,415.02	302,440.95
(ii) Intangible assets		2,057.09	2,384.22	-	-
(c) Long Term Loan and Advances	14	2,057.50	1,990.59	8,677.39	11,250.51
(d) Other Non Current Assets	15	12,342.02	25,990.46	10,385.44	5,063.08
Total of Non-Current Assets		291,431.28	324,335.95	299,477.85	318,754.54
2 Current assets					
(a) Inventories	16	958,768.46	961,654.78	474,113.40	483,634.64
(b) Trade Receivables	17	453,303.34	428,889.43	393,462.61	312,182.69
(c) Cash and Bank Balance	18	536,031.92	487,366.35	102,295.74	75,617.99
(d) Short term Loans and Advances	19	177,758.26	158,318.10	57,004.55	10,624.61
(e) Other current Assets	20	1,570.21	1,507.36	1,040.15	2,806.90
Total of Current Assets		2,127,432.19	2,037,736.02	1,027,916.45	884,866.83
Total Assets		2,418,863.47	2,362,071.97	1,327,394.30	1,203,621.37
Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.					
As per our report of even date attached		For and on behalf of Board of			
For, Rajesh Jalan & Associates		Atmastco Limited			
Chartered Accountants					
FRN No. 326370E					
C.A. Rajesh Jalan		SUBRAMANIAM		VENKATARAMAN GANESAN	
(Partner)		SWAMINATHAN IYER			
Membership Number:0655792		(Director)		(Director & CFO)	
UDIN: 23065792BGXHLF8593		DIN No: 01243936		DIN No: 00892697	
Place : Kolkata		ACS. VARSHA SAHBANI			
Date : 21.11.2023		COMPANY SECRETARY			
		M.NO.- 25129			

Atmastco Limited					
CIN - U29222CT1994PLC008234					
Restated Consolidated Statement of Profit & Loss for the Period ended 30th June 2023					
(amounts in thousands unless otherwise stated)					
Particulars	Note No.	For the Period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME				
	Revenue from Operations	457,643.92	2,419,505.91	936,123.29	693,857.53
	Other Income	748.08	8,369.71	10,690.97	5,210.34
I	TOTAL INCOME	458,392.00	2,427,875.62	946,814.26	699,067.87
B	EXPENSES				
	Cost of Raw Materials consumed	200,572.83	1,500,236.54	660,115.95	272,482.05
	Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	2,649.75	(216,391.63)	(99,283.68)	120,601.25
	Employee Benefit Expenses	38,054.08	153,252.76	86,714.15	68,801.03
	Finance Charges	26,401.23	97,830.11	78,376.90	66,368.01
	Depreciation & Amortization Expenses	31,559.97	38,286.17	25,940.24	23,177.52
	Other Expenses	108,798.38	672,550.74	148,662.72	137,566.57
II	TOTAL EXPENSES	408,036.24	2,245,764.69	900,526.28	688,996.43
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	50,355.76	182,110.93	46,287.98	10,071.44
IV	EXCEPTIONAL ITEM				
	Profit / (Loss) on Sale of Assets				
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	50,355.76	182,110.93	46,287.98	10,071.44
	Extraordinary items Income/ (Expenses)	-	-	-	-
VI	PROFIT BEFORE TAX	50,355.76	182,110.93	46,287.98	10,071.44
VII	TAX EXPENSE:				
	- Current tax	15,463.00	56,030.00	13,500.00	-
	- Deferred tax	(363.40)	(3,136.33)	(20.73)	2,857.41
	- Related to earlier years	-	1,442.55	508.31	1,168.34
	Total of Tax Expenses	15,099.60	54,336.22	13,987.58	4,025.75
VIII	PROFIT/(LOSS) FOR THE YEAR (VI-VII)	35,256.16	127,774.71	32,300.40	6,045.69
	EARNING PER SHARE (Nominal value of share ` 10)				
	Basic & Diluted Earning Per Share	2.38	8.63	2.18	0.41

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

<p>As per our report of even date attached For, Rajesh Jalan & Associates Chartered Accountants FRN No. 326370E</p> <p>C.A. Rajesh Jalan (Partner) Membership Number:0655792 UDIN: 23065792BGXHLF8593 Place : Kolkata Date : 21.11.2023</p>	<p>For and on behalf of Board of Atmastco Limited</p> <p>SUBRAMANIAM SWAMINATHAN IYER (Director) DIN No: 01243936</p> <p>VENKATARAMAN GANESAN (Director & CFO) DIN No: 00892697</p> <p>ACS. VARSHA SAHBANI COMPANY SECRETARY M.NO.- 25129</p>
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ATMASTCO LTD CIN - U29222CT1994PLC008234 Restated Consolidated Cash Flow Statement for the Period ended June 30, 2023 (amounts in thousands unless otherwise stated)					
Particular	Note no.	For the Period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities					
Net profit before tax		50,355.76	182,110.93	46,287.98	10,071.44
Adjustments for:					
Depreciation and amortisation expenses		31,559.97	38,286.17	25,940.24	23,177.52
Loss/ (profit) on sale of property, plant and equipments			(872.42)	-	145.84
Provision for Gratuity		582.00	1,461.00	960.00	979.92
Interest Received		(130.08)	(7,432.29)	(10,483.04)	(5,208.21)
Preliminary expenses		(8,796.77)			
Interest Paid		21,080.84	62,839.26	78,376.90	66,135.82
Operating profit before working capital changes		94,651.72	276,392.65	141,082.08	95,302.33
Changes in working capital:					
Increase / (decrease) in short term borrowing		116,763.80	118,254.28	(99,238.72)	60,699.40
Increase / (decrease) in trade payables		(39,907.26)	419,914.30	(10,506.18)	(60,850.75)
Increase / (decrease) in other current liabilities		6,703.56	3,703.01	96,050.13	(92,479.99)
Increase / (decrease) in provisions		3,008.48	8,697.79	32,310.02	2,367.50
(Increase) / decrease in inventories		2,886.32	(487,541.38)	9,521.24	6,661.08
(Increase) / decrease in trade receivable		(24,413.91)	(35,426.82)	(81,279.92)	(1,468.62)
(Increase) / decrease in loans and advances		(19,440.16)	(101,313.55)	(46,379.94)	3,464.48
(Increase) / decrease in other current assets		(62.85)	(467.21)	1,766.75	4,411.31
Cash generated from operations		140,189.70	202,213.07	43,325.46	18,106.73
Less: Income taxes paid		-	1,442.55	14,008.31	1,168.33
Less: Gratuity Paid		-	37.00	-	-
Net cash from operating activities	(A)	140,189.70	200,733.52	29,317.15	16,938.40
Cash flows from investing activities					
Interest Received		130.08	7,432.29	10,483.04	5,208.21
Purchase of property, plant and equipments (including capital work in progress)		(2,657.89)	(55,105.29)	(3,914.34)	(49,808.99)
Sale of property, plant and equipments (including capital work in progress)		-	1,751.70	-	38,077.00
Net cash flow used in investing activities	(B)	(2,527.81)	(45,921.30)	6,568.70	(6,523.78)
Cash flow from financing activities					
Proceeds/ (Repayment) from/ of Long Term Borrowings		(101,717.58)	78,722.18	73,782.56	50,576.66
(Increase)/Decrease in Other Long Term Liabilities		20,220.61	223,293.73	(1,864.52)	(16,009.15)
(Increase)/Decrease in Long Term Loans & Advances		(66.91)	6,686.80	2,573.12	(6,772.49)
(Increase)/ Decrease in other Non Current Assets		13,648.40	(15,605.06)	(5,322.36)	653.06
Interest Paid		(21,080.84)	(62,839.26)	(78,376.90)	(66,135.82)
Net cash flow used in financing activities	(C)	(88,996.32)	230,258.39	(9,208.10)	(37,687.73)
Net increase in cash and cash equivalents (A + B + C)		48,665.57	385,070.61	26,677.75	(27,273.11)
Cash and cash equivalents at the beginning of the year		487,366.35	102,295.74	75,617.99	102,891.10
Cash and cash equivalents at the end of the year		536,031.92	487,366.35	102,295.74	75,617.99
Summary of significant accounting policies					
2					
The accompanying notes form an integral part of these financials statements					
* Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.					
As per our report of even date attached			For and on behalf of the Board of Directors		
For, Rajesh Jalan & Associates					
Chartered Accountants					
FRN No. 326370E					
C.A. Rajesh Jalan			SUBRAMANIAM SWAMINATHAN IYER		VENKATARAMAN GANESAN
(Partner)					
Membership Number:0655792					
UDIN: 23065792BGXHFL8593			Director		(Director & CFO)
Place : Kolkata			DIN: 01243936		DIN: 00892697
Date : 21.11.2023					
			ACS. VARSHA SAHBANI		
			COMPANY SECRETARY		
			M.NO.- 25129		

Atmastco Limited
CIN - U29222CT1994PLC008234
Restated Standalone Balance Sheet as on 30th June, 2023

(amounts in thousands unless otherwise stated)

Particulars	Note No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	148,113.00	148,113.00	148,113.00	148,113.00
(b) Reserves & Surplus	4	449,611.55	403,920.14	275,410.43	243,110.03
Total of Shareholders' Fund		597,724.55	552,033.14	423,523.43	391,223.03
2 Non-current liabilities					
(a) Long-Term Borrowings	5	165,304.70	267,022.28	188,300.10	114,517.53
(b) Deferred Tax Liability (net)	6	26,094.72	26,458.12	29,594.45	29,615.18
(c) Other Long Term Liabilities	7	259,977.47	239,756.86	16,463.13	18,327.65
(d) Long Term Provisions	8	11,320.00	10,738.00	10,049.00	9,089.00
Total of Non-Current Liabilities		462,696.89	543,975.26	244,406.68	171,549.36
3 Current liabilities					
(a) Short-Term Borrowings	9	562,309.72	445,545.92	327,291.64	426,530.36
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and	10				
(ii) Total outstanding dues of creditors other than					
micro enterprises and small enterprises		560,386.64	600,293.90	180,352.60	190,821.32
(c) Other current liabilities	11	122,770.20	116,094.64	112,327.17	16,341.50
(d) Short term Provisions	12	122,204.34	103,846.16	39,009.63	6,744.27
Total of Current Liabilities		1,367,670.90	1,265,780.62	658,981.04	640,437.45
Total Equity & Liabilities		2,428,092.34	2,361,789.02	1,326,911.15	1,203,209.84
B ASSETS					
1 Non-Current Assets					
(a) Property, Plant, Equipment & Intangible Asset					
(i) Property, Plant & Equipment	13	274,974.67	293,970.68	280,415.02	302,440.95
(ii) Intangible assets		2,057.09	2,384.22	-	-
(b) Non Current Investments	14	800.00	800.00	800.00	800.00
(c) Long Term Loan and Advances	15	13,855.04	13,506.75	8,677.39	11,250.51
(d) Other Non Current Assets	16	12,342.02	17,193.69	5,280.86	3,762.46
Total of Non-Current Assets		304,028.82	327,855.34	295,173.27	318,253.92
2 Current assets					
(a) Inventories	17	958,768.46	961,654.78	474,113.40	483,634.64
(b) Trade Receivables	18	453,303.34	428,889.43	393,462.61	312,182.69
(c) Cash and Cash Equivalents	19	535,978.53	486,879.80	101,856.39	75,075.87
(d) Short term Loans and Advances	20	174,442.98	155,002.31	61,265.33	11,255.82
(e) Other current Assets	21	1,570.21	1,507.36	1,040.15	2,806.90
Total of Current Assets		2,124,063.52	2,033,933.68	1,031,737.88	884,955.92
Total Assets		2,428,092.34	2,361,789.02	1,326,911.15	1,203,209.84

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached

For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

For and on behalf of Board of
Atmastco Limited

C.A. Rajesh Jalan
(Partner)
Membership Number:0655792
UDIN: 23065792BGXHLE9125
Place : Kolkata
Date : 21.11.2023

Subramaniam Swaminathan Iyer
(Director)
DIN No: 01243936

Venkataraman Ganesan
(Director & CFO)
DIN No: 00892697

ACS. Varsha Sahbani
Company Secretary
M.No. -25129

Atmascro Limited CIN - U29222CT1994PLC008234 Restated Standalone Statement of Profit & Loss for the Period ended 30th June 2023 (amounts in thousands unless otherwise stated)					
Particulars	Note No.	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A INCOME					
(a) Revenue from Operations	22	457,643.92	2,419,505.91	936,123.29	693,857.53
(b) Other Income	23	748.08	8,369.71	10,690.97	5,210.34
I TOTAL INCOME		458,392.00	2,427,875.62	946,814.26	699,067.87
B EXPENSES					
(a) Cost of Raw Materials consumed	24	200,572.83	1,500,236.54	660,115.95	272,482.05
(b) Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	25	2,649.75	(216,391.63)	(99,283.68)	120,601.25
(c) Employee Benefit Expenses	26	37,197.73	153,252.76	86,714.15	68,801.02
(d) Finance Charges	27	26,401.23	97,830.11	78,376.90	66,368.01
(e) Depreciation & Amortization Expenses	13	31,559.97	38,286.17	25,940.24	23,177.52
(f) Other Expenses	28	108,798.38	672,550.74	148,662.72	137,566.57
II TOTAL EXPENSES		407,179.89	2,245,764.69	900,526.28	688,996.42
III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		51,212.11	182,110.93	46,287.98	10,071.45
IV EXCEPTIONAL ITEM Profit / (Loss) on Sale of Assets					
V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX Extraordinary items Income/ (Expenses)		51,212.11	182,110.93	46,287.98	10,071.45
VI PROFIT BEFORE TAX		51,212.11	182,110.93	46,287.98	10,071.45
VII TAX EXPENSE:					
- Current tax		15,463.00	56,030.00	13,500.00	-
- Deferred tax		(363.40)	(3,136.33)	(20.73)	2,857.41
- Related to earlier years		-	1,442.55	508.31	1,168.34
Total of Tax Expenses		15,099.60	54,336.22	13,987.58	4,025.75
VIII PROFIT/(LOSS) FOR THE YEAR (VI-VII)		36,112.51	127,774.71	32,300.40	6,045.70
EARNING PER SHARE (Nominal value of share ` 10)					
Basic & Diluted Earning Per Share	29	2.44	8.63	2.18	0.41

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached

<p>For, Rajesh Jalan & Associates Chartered Accountants FRN No. 326370E</p>	<p>For and on behalf of Board of Atmascro Limited</p>	
<p>C.A. Rajesh Jalan (Partner) Membership Number:0655792 UDIN: 23065792BGXHLE9125 Place : Kolkata Date : 21.11.2023</p>	<p>Subramaniam Swaminathan Iyer (Director) DIN No: 01243936</p> <p>ACS. Varsha Sahbani Company Secretary M.No. -25129</p>	<p>Venkataraman Ganesan (Director & CFO) DIN No: 00892697</p>

ATMASTCO LTD
CIN - U29222CT1994PLC008234
Restated Standalone Cash Flow Statement for the Period ended June 30, 2023

(amounts in thousands unless otherwise stated)

Particulars	Note No.	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities					
Net profit before tax		51,212.11	182,110.93	46,287.98	10,071.45
Adjustments for:					
Depreciation and amortisation expenses		31,559.97	38,286.17	25,940.24	23,177.52
Loss/ (profit) on sale of property, plant and equipments			(872.42)	-	145.84
Provision for Gratuity		582.00	1,461.00	960.00	979.92
Interest Received		(130.08)	(7,432.29)	(10,483.04)	(5,208.22)
Interest Paid		21,080.84	62,839.26	78,376.90	66,368.01
Operating profit before working capital changes		104,304.84	276,392.65	141,082.08	95,534.52
Changes in working capital:					
Increase / (decrease) in short term borrowing		116,763.80	118,254.28	(24,505.34)	40,017.39
Increase / (decrease) in trade payables		(39,907.23)	419,941.26	(10,468.71)	(60,915.22)
Increase / (decrease) in other current liabilities		6,675.56	3,767.47	89,186.32	(70,376.11)
Increase / (decrease) in provisions		2,895.18	8,806.53	18,257.06	2,020.46
(Increase) / decrease in inventories		2,886.32	(487,541.38)	9,521.24	6,661.07
(Increase) / decrease in trade receivable		(24,413.91)	(35,426.82)	(81,279.91)	(1,468.62)
(Increase) / decrease in loans and advances		(19,440.67)	(93,736.98)	(38,924.20)	681.31
(Increase) / decrease in other current assets		(62.85)	(467.21)	(9,162.09)	(477.42)
Cash generated from operations		149,701.04	209,989.80	93,706.45	11,677.38
Less: Income taxes paid		-	1,442.55	-	1,168.34
Less: Gratuity Paid		-	37.00	-	-
Net cash from operating activities	(A)	149,701.04	208,510.25	93,706.45	10,509.04
Cash flows from investing activities					
Interest Received		130.08	7,432.29	10,483.04	5,208.22
Purchase of property, plant and equipments (including capital work in progress)		(2,657.96)	(55,105.29)	(3,914.34)	(12,166.98)
Sale of property, plant and equipments (including capital work in progress)		-	1,751.70	-	435.00
Net cash flow used in investing activities	(B)	(2,527.88)	(45,921.30)	6,568.70	(6,523.76)
Cash flow from financing activities					
Proceeds/ (Repayment) from/ of Long Term Borrowings		(101,717.58)	78,722.18	(2,880.11)	50,576.64
(Increase)/Decrease in Other Long Term Liabilities		20,220.61	223,293.73	64.78	(16,009.14)
(Increase)/Decrease in Long Term Loans & Advances		(348.29)	(4,829.36)	9,216.01	-
(Increase)/ Decrease in other Non Current Assets		4,851.67	(11,912.83)	(1,518.40)	-
Interest Paid		(21,080.84)	(62,839.26)	(78,376.90)	(66,368.01)
Net cash flow used in financing activities	(C)	(98,074.43)	222,434.46	(73,494.62)	(31,800.51)
Net increase in cash and cash equivalents (A + B + C)		49,098.73	385,023.41	26,780.53	(27,815.23)
Cash and cash equivalents at the beginning of the year		486,879.80	101,856.39	75,075.86	102,891.10
Cash and cash equivalents at the end of the year		535,978.53	486,879.80	101,856.39	75,075.87

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financials statements

* Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

for, **Rajesh Jalan & Associates**

Chartered Accountants

FRN No. 326370E

For and on behalf of the Board of Directors

Atmastco Limited

C.A. Rajesh Jalan

(Partner)

Membership Number:0655792

UDIN: 23065792BGXHLE9125

Place : Kolkata

Date : 21.11.2023

Subramaniam Swaminathan Iyer

(Director)

DIN No: 01243936

Venkataraman Ganesan

(Director & CFO)

DIN No: 00892697

ACS. Varsha Sahbani

Company Secretary

M.No. -25129

GENERAL INFORMATION

Our Company was incorporated as “Atmastco Private Limited” at Bhilai, Chhattisgarh (then Madhya Pradesh) as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 7, 1994 issued by the Registrar of Companies, Madhya Pradesh and Gwalior bearing Registration Number 10-08234. On December 02, 1994, our Company acquired the ongoing business of a partnership firm i.e., M/s. Atmastco having principal place of business at Bhilai, Madhya Pradesh (currently in Chhattisgarh) which commenced its business operations in 1988 and where one of our promoters Mr. Subramaniam Swaminathan Iyer was partner. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders of our Company at Extra- ordinary General Meeting held on March 22, 2016 and the name of our Company was changed to “Atmastco Limited” vide a fresh Certificate of Incorporation dated May 10, 2016 issued by the Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U29222CT1994PLC008234.

(For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled “**History and Certain Corporate Matters**” beginning on page 168 of this Draft Prospectus).

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	008234
Corporate Identification Number	U29222CT1994PLC008234
Date of Incorporation	April 07, 1994
Address of the Registered Office and Corporate office of the company and other details	157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg – 490 026, Chhattisgarh, India. Tel: 09425235807 Email: investors@atmastco.com Website: www.atmastco.com
Address of the Registrar of Companies	Registrar of Companies, Chhattisgarh ROC-cum-Official Liquidator, 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur – 495 001 Chhattisgarh, India.
Designated Stock Exchange ^	SME Platform of NSE (“NSE Emerge”) Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Website: www.nseindia.com
Offer Period*	Offer Opens on: [●] Offer Closes on: [●]
Chief Financial Officer	Mr. Venkatraman Ganesan Atmastco Limited Address: 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg – 490 026, Chhattisgarh, India. Tel: 0788-2286854 Email: cfo@atmastco.com Website: www.atmastco.com
Company Secretary and Compliance Officer	Varsha Sahbani Address: 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg – 490 026, Chhattisgarh, India Tel: 0788-2286854 Email: cs@atmastco.com Website: www.atmastco.com

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to **National StockExchange of India** on the **NSE Emerge Platform** only for listing of our equity shares.

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

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Prospectus are set forth in the table hereunder:

NAME	AGE (YEARS)	DIN	DESIGNATION	ADDRESS
Subramaniam Swaminathan Iyer	61	01243936	Managing Director	Plot No. 12A/7, Ward No. 2, Nehru Nagar East, Motilal Nehru Nagar, Bhilai, Durg – 490 020, Chhattisgarh, India.
Jayasudha Swaminathan	51	02449621	Whole-time director	Plot No 12A/7, Ward No. 2, Nehru Nagar East, Motilal Nehru Nagar, Bhilai, Durg – 490 020, Chhattisgarh, India
Venkatraman Ganesan	56	00892697	Executive Director and Chief Financial Officer	B-377 Central Avenue, Smriti Nagar, Motilal Nehru Nagar, Bhilai, District – Durg – 490020, Chhattisgarh, India.
Gobichettipalayam Srinivasan Venkatasubramanian	64	10379236	Chairman & Non – Executive Director	Lily – 175, Street No – 6, Talpuri, Block – A, Near Forest Avenue, Bhilai – 490006 Chhattisgarh
Chandan Ambaly	68	08456058	Independent Director	92/A/1 S C Chatterjee Street, Konnagar, Pin Code – 712235, District – Hooghly, West Bengal
Siddhartha Shankar Roy	68	08458092	Independent Director	P21 Senhati Colony, Behala, Kolkata – 700 034

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page no. 174 of this Draft Prospectus.

INVESTOR GRIEVANCES:

Investors may contact our Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or the Lead Manager, in case of any Pre-Offer or Post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe , quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount.

For all offer related queries and for redressal of complaints, Bidder may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER
<p>Affinity Global Capital Market Private Limited</p> <p>Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1G, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Mrs. Ayushi Hansaria SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711</p>	<p>Cameo Corporate Services Limited</p> <p>Address: “Subramanian Building” No. 1, Club House Road, Chennai- 600 002 Tel: 044-40020700 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Mr. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613</p>
LEGAL ADVISORS TO THE OFFER	STATUTORY AUDITOR OF THE COMPANY
<p>M/s. J. Mukherjee & Associates</p> <p>Address: D-1, MMS Chambers, 1st Floor, 4A, Council House Street, Kolkata, 700001 Tel. No: +91 9830640366 Email: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee</p>	<p>M/s Rajesh Jalan & Associates. Chartered Accountants</p> <p>56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata-700013 Telephone: 033 4066 0180 E-mail: rajeshjalan@rediffmail.com Contact Person: Mr. Rajesh Jalan Membership No.: 0655792 Peer Review Certificate Number: 014852 Firm Registration Number: 326370E</p>
BANKER TO THE COMPANY	PUBLIC OFFER ACCOUNT BANKS
<p>[•]</p> <p>Address: [•] Tel: [•] Email: [•] Website: [•] Contact Person: [•]</p>	<p>[•]</p> <p>Address: [•] Tel: [•] Email: [•] Website: [•] Contact Person: [•]</p>
ADVISOR TO THE COMPANY	BANKERS TO THE OFFER / SPONSOR BANK
<p>[•]</p> <p>Address: [•] Tel: [•] Email: [•] Website: [•] Contact Person: [•]</p>	<p>[•]</p> <p>Address: [•] Tel: [•] Email: [•] Website: [•] Contact Person: [•]</p>

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Prospectus:

Sr. No.	Date of Change	From	Date of Change	To	Reason for Change
1.	April 08, 2022	Deepak Ramesh Jain & Co. Chartered Accountants D-14, Om Parisar, Infront of Life Care Hospital, Durg, Chhattisgarh – 491001, India E-mail: deepaklodhaca@gmail.com Firm Registration Number: 015716C Peer Review Certificate Number: NA	April 18, 2022	B. Vishwanath & CO., Chartered Accountants Block No. 7, 1st floor, Himalaya Complex, G.E. Road, Supela, Bhilai, Chhattisgarh – 490023, India E-mail: bvishwan@yahoo.com Peer Review Certificate Number: NA Firm Registration Number: 007875C	Resignation of existing Statutory auditors of the Company due To Pre-Occupation Elsewhere. The new Auditors, B. Vishwanath & CO. was appointed as the Statutory Auditors to fill in the casual vacancy.
2.	June 26, 2023	B. VISHWANATH & CO. Chartered Accountants E-mail: bvishwan@yahoo.com Firm Registration Number: 007875C	June 28, 2023	B. Vishwanath & CO., Chartered Accountants E-mail: rajeshjalan@rediffmail.com Firm Registration Number: 326370E Peer Review Certificate Number: 014852	Resignation of existing Statutory auditors of the Company because the company requires a peer reviewed CA firm for completion of statutory audit of F.Y. 2022-23 and at present the auditor firm do not enjoy such status.

Statement of inter se allocation of Responsibilities for the Offer

Affinity Global Capital Market Private Limited is the sole Lead Manager to the Offer and all the responsibilities relating to coordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS DRAFT PROSPECTUS

The Draft Prospectus is being filed with the National Stock Exchange of India Limited, Exchange Plaza, C-1, Block -G, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> at the time of filing with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Prospectus to the email id: cfddil@sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, District Court Area, Bilaspur, Chhattisgarh – 495001, India and copy of Prospectus shall be filed under Section 26 and Section 28 of the Companies Act, 2013 to the Registrar of Companies, Chhattisgarh.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds. The object of the Offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

APPRAISING ENTITY

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

CREDIT RATING

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO GRADING

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

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> 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 Bidder (other than a RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other

websites as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. Retail Individual Investors or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and RIBs) or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, 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 websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

EXPERTS

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

Our Company has received written consent dated November 21, 2023 from M/s Rajesh Jalan & Associates., Chartered Accountants, Statutory Auditor of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBIICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated November 21, 2023 on our Restated Financial Statements; and (ii) their report dated November 21, 2023 on the Statement of Special Tax Benefits 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.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Offer Price. Subject to the valid Applications being received at the Offer Price, allotment to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

For an explanation of the Fixed Price Issue Process, see “Offer Procedure” on page no. 336.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer.

It is proposed that pursuant to the terms of the Underwriting Agreement, the LM shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations.

The Underwriting Agreement is dated [●]. The Underwriter has indicated their intention to underwrite the following number of EquityShares:

(The Underwriting Agreement has not been entered into as on the date of this Draft Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made by the Underwriter to our Company), the resources of the abovementioned Underwriter is sufficient to enable them to discharge its respective underwriting obligation in full. The abovementioned Underwriter is registered with the SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchanges. Our Board or duly constituted committee of our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) days of the offer 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 Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer at any stage including after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

MARKET MAKING

Our Company and Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making under this Issue:

Name: [●]
Address: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer.

[●] 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 any amendment to SEBI (ICDR) Regulations.

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

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

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

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

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 Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing two (2) way quotes.

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

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

There would not be more than five (5) 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.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations 2018. Further our Company and the Lead Manager reserve the right to appoint 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 (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

Risk containment measures and monitoring for Market Makers:

NSE Emerge platform of the NSE will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer 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 offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE Emerge platform of the NSE.

Market Price	Slab Proposed Spread (in % to sale price)
Upto Rs. 50	9
Rs. 50 to Rs. 75	8
Rs. 75 to 100	6
Above Rs. 100	5

Punitive Action in case of default by Market Makers:

NSE Emerge platform 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.

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Upto 20 crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 crore to Rs. 80 crore	15%	14%
Above Rs. 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 Equity Share Capital of our Company as on the date of filing of this Draft Prospectus, is set forth below:

(Amount in ₹ except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of face value of Rs. 10/- each	25,00,00,000	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	1,92,54,690 Equity Shares of face value of Rs. 10/- each	19,25,46,900	[●]
C.	Present Offer in terms of this Draft Prospectus *		
	Offer of up to 73,05,600 Equity Shares of Face Value of ₹ 10 each ⁽¹⁾	[●]	[●]
	<i>Which comprises:</i>		
	Fresh Offer of up to 54,80,000 Equity Shares of Face Value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Offer for sale of up to 18,25,600 Equity Shares of Face Value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of		
	Reservation for Market Maker - Upto [●] Equity shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per equity share reserved as Market Maker portion.	[●]	[●]
	Net Offer to the Public - Upto [●] Equity shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share.	[●]	[●]
	Of the Net Offer to the Public ⁽²⁾		
	Allocation to Retail Individual Investors- [●] Equity Shares of Face Value of Rs.10/- each at a price of ₹ [●] Equity Share shall be available for allocation for Investors applying for a value of upto ₹ 2.00 lakhs	[●]	[●]
	Allocation to Other than Retail Individual Investors – [●] Equity Shares of Face Value of Rs.10/- each at a price of ₹ [●] per Equity Share shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	[●]	[●]
D	Issued, Subscribed and Paid-Up Share Capital after the Offer	[●]	
	2,47,34,690 Equity Shares of Face Value of ₹ 10 each	[●]	[●]
E	Securities Premium Account		
	Before the Offer		NIL
	After the Offer *		[●]

* To be updated upon finalization of the Offer Price.

⁽¹⁾The Offer has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on August 05, 2023 and by the Shareholders of our Company vide a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 06, 2023.

Each of the Selling Shareholders have severally and not jointly, specifically confirmed and authorised their respective participation in the Offer for Sale pursuant to their respective consent letters. Each of the Selling Shareholders confirms that the Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Selling Shareholder in relation to their portion of the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 56 and 312 respectively, of this Draft Prospectus

⁽²⁾Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “The Offer” on page no. 56 of the Draft Prospectus.

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹ 10/- each only. All Equity Shares issued are fully paid-up as on the date of the Draft Prospectus. Our Company has not issued any partly paid up Equity Shares since its incorporation nor does it have any partly paid up equity shares as on the date of the Draft Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY

The Authorised Share Capital of our Company at the time of incorporation was Rs. 10,00,000/- (Rupees Ten Lacs Only) divided into 1,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each. The following table sets forth the history of the Authorised share capital of the Company:

Sr. No.	Particulars of Change		Date of Shareholder ' Meeting	AGM / EGM
	Increased From	Increased To		
1.	Rs. 10,00,000/- consisting of 1,00,000 Equity shares of Rs. 10/- each	Rs. 15,00,000/- consisting of 1,50,000 Equity shares of Rs. 10/- each	November 01, 1997	EGM
2.	Rs. 15,00,000/- consisting of 1,50,000 Equity shares of Rs. 10/- each	Rs. 35,00,000/- consisting of 3,50,000 Equity shares of Rs. 10/- each	February 3, 2004	EGM
3.	Rs. 35,00,000/- consisting of 3,50,000 Equity shares of Rs. 10/- each	Rs. 1,00,00,000/- consisting of 10,00,000 Equity shares of Rs. 10/- each	December 21, 2010	EGM
4.	Rs. 1,00,00,000/- consisting of 10,00,000 Equity shares of Rs. 10/- each	Rs. 5,00,00,000/- consisting of 50,00,000 Equity shares of Rs. 10/- each	May 23, 2012	EGM
5.	Rs. 5,00,00,000/- consisting of 50,00,000 Equity shares of Rs. 10/- each	Rs. 20,00,00,000/- consisting of 2,00,00,000 Equity shares of Rs. 10/- each	June 02, 2018	EGM
6.	Rs. 20,00,00,000/- consisting of 2,00,00,000 Equity shares of Rs. 10/- each	Rs. 21,00,00,000/- consisting of 2,10,00,000 Equity shares of Rs. 10/- each	June 24, 2019	EGM
7.	Rs. 21,00,00,000/- consisting of 2,10,00,000 Equity shares of Rs. 10 each	Rs. 25,00,00,000/- consisting of 2,50,00,000 Equity shares of Rs. 10/- each	September 15, 2023	EGM

NOTES TO THE CAPITAL STRUCTURE

1. Details of Share Capital history of our Company:

a) History of the Equity Share Capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment of Equity Share	No. of Equity Share Allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face Value (₹)	Issue Price per equity share	Consideration Cash /Other than Cash	Nature of Allotment	Cumulative no of Equity Share
April 07, 1994	20	Allotment of 10 equity shares to Subramaniam Swaminathan Iyer, 10 equity shares to Ravi Sambasivan	10/-	10/-	Cash	Initial subscription to the Memorandum of Association	20
December 02, 1994	18,500	Allotment of 18,500 equity shares to Subramaniam Swaminathan Iyer	10/-	10/-	Cash	Further Issue	18,520
	23,980	Allotment of 23090 equity shares to Subramaniam Swaminathan Iyer , 890 equity shares to Ravi Sambasivan	10/-	10/-	Other than Cash	Allotment made in consideration towards acquisition of M/s. Atmastco (Partnership firm)	42,500
March 10, 1998 #	65,800	Allotment of 6,800 equity shares to Subramaniam Swaminathan Iyer, 2,500 equity shares to P. Sambandam ., 7,000 equity to N.S. Alavandar, 2,000 equity shares to M. C. Narayanan Jtly with Usha Narayanan, 3,000 equity shares to Syamala Ganapathi., 4,000 equity shares to Seethalakshmi R. , 5,000 equity shares to Banumathi Ganesan, 500 equity shares to Sivan Vishwanathan, 14,000 equity shares to Jayasudha Iyer, 14,000 equity shares to G. Venkataraman , 2,500 equity shares to Ezhilvizhi , 4,500 equity shares to Sowrirajan S.	10/-	10/-	Cash	Further Issue	1,08,300
September 11, 2004	92,000	Allotment of 56,000 equity shares to Subramaniam Swaminathan Iyer, 36,000 equity shares to G. Venkataraman	10/-	14.13/-	Cash	Further Issue	2,00,300
March 25, 2009	70,000	Allotment of 42,000 equity shares to Subramaniam Swaminathan Iyer and 28,000 equity shares to G. Venkataraman	10/-	50	Cash	Further Issue	2,70,300
January 01, 2011	1,60,000	Allotment of 80,000 equity shares to Subramaniam Swaminathan Iyer and 80,000 equity shares to G. Venkataraman	10/-	50	Cash	Further Issue	430300

September 26, 2011	1,75,000	Allotment of 1,75,000 equity shares to Apex Steel & Technology India Private Limited	10	100	Cash	Further Issue	605300
November 01, 2013	1,00,000	Allotment of 1,00,000 equity shares to Apex Steel & Technology India Private Limited	10	130	Cash	Further Issue	705300
June 02, 2018	1,41,06,000	Allotment of 45,28,000 equity shares to Subramaniam Swaminathan Iyer, 18,000 equity shares to Ravi Sambasivan , 50,000 equity shares to P. Sambandam , 1,40,000 equity shares to N.S. Alavandar, 40,000 equity shares to M. C. Narayanan Jtly with Usha Narayanan, ,60,000 equity shares to Syamala Ganapathi, 80,000 equity shares to Seethalakshmi R.,, 1,00,000 equity shares to Banumathi Ganesan, 10,000 equity shares to Sivan Vishwanathan , 2,80,000 equity shares to Jayasudha Iyer, 31,60,000 equity shares to G. Venkataraman , 50,000 equity shares to Ezhilvizhi , 90,000 equity shares to Sowrirajan S., and 55,00,000 equity shares to Apex Steel & Technology India Private Limited.	10	NA	Other than Cash	Bonus Issue in the ratio of 20 Equity Shares for every 1 Equity Share held by existing shareholders in the Company.	1,48,11,300
October 5, 2023	44,43,390	Allotment of 19,38,378 equity shares to Subramaniam Swaminathan Iyer, 9,95,400 equity shares to G. Venkataraman , 88,200 equity shares to Jayasudha Iyer, 31,500 equity shares to Banumathi Ganesan, 25,200 equity shares to Seethalakshmi R. , 12,20,442 equity shares to Apex Steel & Technology India Private Limited, 44,100 equity shares to N.S. Alavandar,, 15,750 equity shares to Ezhilvizhi , 28,350 equity shares to Sowrirajan S., , 1 8,900 equity shares to Syamala Ganapathi, 5,670 equity shares to Ravi Sambasivan , 15,750 equity shares to Ganesan M, 3,150 equity shares to Sivan Vishwanathan. and 12,600 equity shares to M. C. Narayanan Jtly with Usha Narayanan.	10	NA	Other than Cash	Bonus Issue in the ratio of 0.3 Equity Share for every 1 Equity Share held by existing shareholders in the Company.	1,92,54,690

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

b) History of Preference Share Capital of our Company

As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

Equity Shares issued for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value (₹)	Name of Allottee (s)	No. of Equity Shares allotted	Reason/ Nature of Allotment	Benefits accrued to our Company
December 02, 1994	23,980	10/-	Subramaniam Swaminathan Iyer	23,090	Allotment made in consideration of acquisition of business of M/s Atmastco, a Partnership Firm as a going concern	Acquisition of business as a going concern has been done and the Company is carrying on the business in its own name since then
			Ravi Sambasivan	890		
June 02, 2018	1,41,06,000	10/-	Subramaniam Swaminathan Iyer	45,28,000	* Bonus Issue	Expansion of capital base of the Company
			Ravi Sambasivan	18,000		
			P. Sambandam	50,000		
			N.S. Alavandar	1,40,000		
			M. C. Narayanan Jtly with Usha Narayanan	40,000		
			Shyamala G.	60,000		
			Seethalakshmi R.	80,000		
			Banumathi Ganesan	1,00,000		
			Sivan Vishwanathan	10,000		
			Jayasudha Iyer	2,80,000		
			G. Venkataraman	31,60,000		
			Ezhilvizhi	50,000		
			Sowrirajan S	90,000		
Apex Steel & Technology India Private Limited	55,00,000					
October 05, 2023	44,43,390	10/-	Mr. Subramaniam Swaminathan Iyer	19,38,378	* Bonus issue	Expansion of capital base of the Company
			Mr. G. Venkataraman	995,400		
			Mrs. Jayasudha Iyer	88,200		
			Mrs. Banumathi	31,500		

			Ganesan			
			Mrs. Seethalakshmi R.	25,200		
			Apex Steel & Technology India Private Limited	12,20,442		
			Mr. N.S. Alavandar	44,100		
			Ezhilvizhi	15,750		
			Mr. Sowrirajan S	28,350		
			Mrs. Syamala Ganapathi	18,900		
			Mr. Ravi Sambasivan	5,670		
			Mr. Ganesan M	15,750		
			Mr. Sivan Vishwanathan	3,150		
			Mr. M. C. Narayanan Jtly with Usha Narayanan	12,600		

** Above allotment of shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2023 and no part of revaluation reserve has been utilized for the purpose.*

1. Except for the Bonus Issue of 44,43,390 Equity Shares of face value of Rs. 10/- each in the ratio of 0.3:1 (i.e., 0.3 Bonus Equity Shares for 1 Equity Share held) allotted on October 05, 2023 as mentioned above, no Equity shares have been issued at a price below the Issue price within last one year from the date of the Draft Prospectus.
2. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
3. As on the date of the Draft Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section 391 – 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
4. As on the date of the Draft Prospectus, our Company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

5. Our Shareholding Pattern:

The current Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Prospectus is given as below:

Sl. No	Particulars	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non Public
1	Whether the Company has issued any partly paid-up shares ?	No	No	No	No
2	Whether the Company has issued any Convertible Securities ?	No	No	No	No
3	Whether the Company has issued any Warrants ?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued ?	No	No	No	No
5	Whether the Company has any shares in locked-	No	No	No	No

	in ?*				
6	Whether any shares held by promoters are pledge or otherwise encumbered ?	No	No	No	No
7	Whether company has equity shares with differential voting rights ?	No	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category code	Category of shareholder	No. of shares – holder	No. of fully paid up equity shares held	No. of partly paid up equity shares held (See note below)	No. of shares underlying DRs	Total no. of equity shares held	Share – holding as a % of total no. of shares [as a % of A+B+C 2]	No. of Voting Rights held in each class of securities			No. of shares underlying o/s conv. Sec. (incl. warrant) #	Share – holding as a % assuming full conv. of sec (as a % of diluted cap.i.e. A+B+C 2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form @
								Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV+V+VI)	(VIII)	(IX)			(X)	XI = (VII)+(X)	(XII)		(XIII)		XIV
(A)	Promoter and Promoter Group	8	18,752,370	0	0	18,752,370	97.39	18,752,370	0	97.39	0	97.39	0	0.00	0	0.00	18,752,370
(B)	Public	7	502,320	0	0	502,320	2.61	502,320	0	2.61	0	2.61	0	0.00	0	0.00	4,39,320
(C)	Non-Promoter Non-Public																
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total [A+B+C]	15	19,254,690	0	0	19,254,690	100.00	19,254,690	0	100.00	0	100.00	0	0.00	0	0.00	1,91,91,690

Note:

- 1) As on the date of this Draft Prospectus 1 Equity Share holds 1 Vote
- 2) There are no Equity Shares against which depository receipts have been issued
- 3) We have only one class of Equity Shares of face value of Rs. 10/- each
- 4) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE-NSE Emerge
- 5) The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- 6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Prospectus
- 7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares

@In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public shareholders will be dematerialized prior to listing of the Equity Shares

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP																		
Category code	Category of shareholder	PAN	No. of shares – holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Share–holding as a % of total no. of shares [as a % of A+B+C 2]	No. of Voting Rights held in each class of securities			No. of shares under–lyin go/s conv. Sec. (incl. warrant)	Share–holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C 2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals / HUFs																	
i)	Promoters																	
1	Mr. Subramanjam Swaminathan Iyer	ANWPS2381 P	1	83,99,637	0	0	83,99,637	43.62	83,99,637	0	43.62	0	43.62	0	0.00	0	0.00	83,99,637
2	Mr. G. Venkataraman	AHKPG7777 R	1	4,313,400	0	0	4,313,400	22.40	4,313,400	0	22.40	0	22.40	0	0.00	0	0.00	4,313,400
ii)	Promoter Group																	
1	Jayasudha Iyer	AWKPS9082 Q	1	382,200	0	0	382,200	1.98	382,200	0	1.98	0	1.98	0	0.00	0	0.00	382,200
2	Mrs. Banumathi Ganesan	CRGPB6305 N	1	136,500	0	0	136,500	0.71	136,500	0	0.71	0	0.71	0	0.00	0	0.00	136,500
3	Mrs. Seethalakshmi R	LAHPS5220 A	1	109,200	0	0	109,200	0.57	109,200	0	0.57	0	0.57	0	0.00	0	0.00	109,200
4	Mr. Sowrirajan S.	A XKPS9691 N	1	122,850	0	0	122,850	0.64	122,850	0	0.64	0	0.64	0	0.00	0	0.00	122,850

5	Apex Steel and Technology India Private Limited	AAJCA5271 H	1	49,21,236	0	0	49,21,236	27.47	49,21,236	0	25.56	0	25.56	0	0.00	0	0.00	49,21,236
6	Vishwam Construction Private Limited	AACCV6952 B	1	3,67,347			3,67,347		3,67,347		1.91		1.91	0	0.00	0	0.00	3,67,347
(b)	Central Govt. / State Govt.		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A1)		8	1,87,52,370	0	0	1,87,52,370	97.39	1,87,52,370	0	97.39	0	97.39	0	0.00	0	0.00	18,752,370
2	Foreign																	
(a)	Individuals (NRIs/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoter Group [A = A1 + A2]		8	18,752,370	0	0	18,752,370	97.39	18,752,370	0	97.39	0	97.39	0	0.00	0	0.00	18,752,370
Details of Shares which remain unclaimed may be given hear along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																		

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Institution)

Cate- gory code	Category of shareholder	PAN	No. of sha- re- hol- der s	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of share s unde rlyin g DRs	Total no. of equity shares held	Share - holdi ng as a % of total no. of share s [as a % of A+ B+ C]	No. of Voting Rights held in each class of securities			No. of shares under -lyin g o/s conv. Sec. (incl. warra nt)	Share - holdi ng as a % assu ming full conv. of conv. sec (as a % of dilute d cap.i. e. A+B +C2)	No. of locke d in share s		No. of shares pledged or otherwise encumber ed		No. of equity shares held in demat form	Sub-categorisation of shareholding (no. of shares)							
									Class X - Equity	Clas s Y	Total as a % of Total Voti ng right s i.e. [as a % of A+B +C]			No. (a)	As a % of total shar es held (b)	No. (a)	As a % of total shar es held (b)		Sub-ca tegory (i) (Share holders who are represe nted by Nomine e Directo r	Sub-cat egory (ii) (Share holders who have entered into Shareho lders Agreem ent with Listed Compan y)	Sub-cate gory (iii) (Shareho lders acting as PACs with Promoter s)					
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+V I)	(VIII)	(IX)			(X)	(XI = VII+ X)	(XII)		(XIII)		(XIV)	(XV)							
(1)	Institutions (Domestic)																									
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

(f)	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B1)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(2)	Institutions (Foreign)													0.00	0.00						
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Overseas Depositors (holding		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	DRs) (balancing figure)																				
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
	Sub-Total (B2)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(3)	Central Government / State Government(s)													0.00		0.00					
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
	Sub-Total (B3)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Non-institution)

Category code	Category of shareholder	PAN	No. of shares held	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Share – holding as a % of total no. of shares [as a % of A+B+C2]	No. of Voting Rights held in each class of securities			No. of shares under-lying o/s conv. Sec. (incl. warrant)	Share – holding as a % of diluted cap.i. e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form ®	Sub-categorization of shareholding (no. of shares)		
									Class X – Equity	Class Y	Total as a % of Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Sub-category (i) (Shareholders who are represented by Nominee Director	Sub-category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company)	Sub-category (iii) (Shareholders acting as PACs with Promoters)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)	(XV)		
(4)	Non-institutions							0.00										0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	directors)																				
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives' of promoters disclosed under 'Promoter and promoter Group' category)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		1	13,650	0	0	13,650	0.07	13,650	0	0.07	0	0.07	0	0.00	0	0.00	13,650	0	0	0

(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	6	488,670	0	0	488,670	2.54	488,670	0	2.54	0	2.54	0	0.00	0	0.00	4,25,670*	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Foreign Companies / Foreign Corporate Bodies	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(m)	Any Other (specify)																			
(i)	Clearing Members	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(ii)	HUF	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(iii)	Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (m)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B4)	7	5,02,320	0	0	5,02,320	2.61	5,02,320	0	2.61	0	2.61	0	0.00	0	0.00	4,39,320	0	0	0
	Total Public (B=B1+B2+B3+B4)	7	5,02,320	0	0	5,02,320	2.61	5,02,320	0	2.61	0	2.61	0	0.00	0	0.00	4,39,320	0	0	0
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.																				
Details of Shares which remain unclaimed may be given hear along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																				

@In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by public shareholders will be dematerialized prior to listing of the Equity Shares.

7. Shareholding of our Promoters & Selling Shareholders

As on the date of this Draft Prospectus, our Promoters – Mr. Subramaniam Swaminathan Iyer and Mr. Venkataraman Ganesan collectively hold total 1,27,13,037 Equity Shares, which constitutes approximately 66.02 % of the pre-issued, subscribed and paid-up Equity Share Capital of our Company and none of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the Equity Shares held by our Promoters are in dematerialized form.

Build-up of the shareholding of our Promoters in our Company since incorporation:

1. Subramaniam Swaminathan Iyer^(a)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share(Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
April 07, 1994	10	10/-	10/-	Initial subscription to the Memorandum of Association	0.00	[●]
December 02, 1994	18,500	10/-	10/-	Further Issue	0.10	[●]
December 02, 1994	23,090	10/-	10/-	Allotment made in consideration of acquisition of business of M/s. Atmastco (Partnership firm)	0.12	[●]
March 10, 1998	6,800	10/-	10/-	Further Issue	0.04	[●]
September 11, 2004	56,000	10/-	14.13/-	Further Issue	0.29	[●]
March 25, 2009	42,000	10/-	50/-	Further Issue	0.22	[●]
January 01, 2011	80,000	10/-	50/-	Further Issue	0.42	[●]
June 02, 2018	45,28,000	10/-	-	Bonus Issue	23.52	[●]
January 09, 2023	17,06,859	10/-	31.93	Transfer from Apex Steel & Technology India Private Limited	8.86	[●]
October 05, 2023	19,38,378	10/-	-	Bonus Issue	10.07	[●]
Total	83,99,637	10/-			43.62	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

2. G. Venkataraman ^(b)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.) *	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
March 10, 1998	14,000	10/-	10/-	Further Issue	0.07	[●]
September 11, 2004	36,000	10/-	14.13	Further Issue	0.19	[●]
March 25, 2009	28,000	10/-	50/-	Further Issue	0.15	[●]
January 01, 2011	80,000	10/-	50/-	Further Issue	0.42	[●]
June 02, 2018	31,60,000	10/-	-	Bonus Issue	16.41	[●]

October 05 , 2023	995,400	10/-	-	Bonus Issue	5.17	[●]
	43,13,400	10/-			22.40	

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

- (a) Out of total holding of Subramaniam Swaminathan Iyer, shares aggregating up to 10,95,360 Equity Shares are offered as part of Offer for Sale.
- (b) Out of total holding of G. Venkataraman, shares aggregating up to 7,30,240 Equity Shares are offered as part of Offer for Sale.

8. Details of Promoters' Contribution locked in for three years:

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

Our Promoters have given their written consent to include such number of Equity Shares held by them and subscribed by them as part of Promoters' Contribution [●] % of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution, for a period of three years from the date of allotment in the Offer. The Equity Shares which are locked-in for three years from the date of allotment are as follows:

Promoters	No. of Equity Shares Locked in	Face Value (in ₹)	Issue/Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/Transfer	Consideration (Cash/Other than Cash)	Percentage of Post-Issue Paid-Up Capital	Source of Promoters' Contribution
Subramaniam Swaminathan Iyer	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Venkataraman Ganesan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The above table will be updated in the Prospectus proposed to be filed with the Registrar of Companies ("ROC") by the Company.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, as per Regulation 237 of the SEBI (ICDR) Regulations, we affirm the following:

- a) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Draft Prospectus (i) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares or out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of Equity Shares against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;
- b) The Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

- d) The Equity Shares held by the Promoters and offered for Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;
- e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
- f) The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year

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

Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of Equity Shares locked-in are recorded by the relevant Depository.

Pledge of locked – in Equity Shares

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

- a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
- b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

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

continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

9. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”;

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	Promoter				
1.	Subramaniam Swaminathan Iyer #	83,99,637	43.62	[•]	[•]
2.	G. Venkataraman #	4,313,400	22.40	[•]	[•]
	Sub- Total (A)	1,27,13,037	66.02	[•]	[•]
	Promoter Group				
1.	Mrs. Jayasudha Iyer	382,200	1.98	[•]	[•]
2.	Mrs. Banumathi Ganesan	136,500	0.71	[•]	[•]
3.	Mrs. Seethalakshmi R.	109,200	0.57	[•]	[•]
4.	Mr. Sowrirajan S.	122,850	0.64	[•]	[•]
5.	Apex Steel & Technology India Private Limited	49,21,236	25.56	[•]	[•]
6.	Vishwam Construction Private Limited	3,67,347	1.91	[•]	[•]
	Sub- Total (B)	60,39,333	31.37	[•]	[•]
	Total (A+B)	18,752,370	97.39	[•]	[•]

Subramaniam Swaminathan Iyer and G. Venkataraman are also the Promoter Selling Shareholders

10. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)*
Subramaniam Swaminathan Iyer	83,99,637	7.37
G. Venkataraman	43,13,400	1.40

*As certified by the Peer Reviewed Statutory Auditor M/s. Rajesh Jalan & Associates., Chartered Accountants, Kolkata vide certificate dated November 21, 2023

11. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company

(a) As on date of the filling of the Draft Prospectus.

Sl. No.	Name of Shareholders	Number of Equity Share	% of Total Paid-Up Capit
1.	Subramaniam Swaminathan Iyer	83,99,637	43.62
2.	G. Venkataraman	43,13,400	22.40

(b) As on a date 10 days prior to the date of filing this Draft Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
	Subramaniam Swaminathan Iyer	83,99,637	43.62
	G. Venkataraman	43,13,400	22.40

(c) As on a date one year prior to the date of filing this Draft Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
	Subramaniam Swaminathan Iyer	47,54,400	32.10
	G. Venkataraman	33,18,000	22.40

(d) As on a date two years prior to the date of filing this Draft Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Share	% of Total Paid-Up Capital
	Subramaniam Swaminathan Iyer	47,54,400	32.10
	G. Venkataraman	33,18,000	22.40

12. Neither the Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Prospectus.
13. Under-subscription in the net offer, 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 to the Issue and the Designated Stock Exchange i.e., Emerge Platform of NSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.
14. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
15. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
16. There are no Equity Shares against which depository receipts have been issued.
17. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

18. Except as mentioned below, none of the Promoters, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Draft Prospectus

Date of Transfer	Name of the Transferor	Name of the Transferee	No. of Equity Shares
26/10/2023	Apex Steel & Technology India Private Limited	Vishwam Constructions Private Limited	3,67,347

19. Our Company, our Directors and the Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer.
20. As on the date of this Draft Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.
21. As on the date of this Draft Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.
22. There are no financing arrangements whereby the promoters, promoter group, the directors of the Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Prospectus.
23. There are no safety net arrangements for this public issue.
24. An over subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer 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 our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
25. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time.
26. As on the date of this Draft Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.
27. There are no partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.
28. Other than the Equity Shares, there is no other class of securities issued by our Company.
29. As per RBI Regulations, OCBs are not allowed to participate in this Issue.
30. This Offer is being made through fixed price method.
31. Our Company has not raised any bridge loans against the proceeds of the Offer.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.
36. No person connected with the distribution of the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any Applicant.
37. Our Company has not made any public issue of any kind or class of securities since its incorporation.
38. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer.
39. Our Company has 15 (Fifteen) shareholders as on the date of filing of this Draft Prospectus.
40. Our Promoters and the member of our Promoter Group will not participate in this Offer, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.
41. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.
42. Our Company has not revalued its assets and we do not have any revaluation reserves till date.
43. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.
44. For the details of transactions by our Company with our Promoter Group, Group Companies during financial years ended March 31, 2023, 2022 and 2021, please refer to paragraph titled “Details of Related Parties Transactions as Restated” in this Chapter titled “Financial Statements” beginning from Page 211 of the Draft Prospectus.
45. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled “Our Management” beginning on page 151 of the Draft Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 54,80,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 18,25,600 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholder. For details, please refer to the section entitled “*The Offer*” on page 56.

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell up to 18,25,600 Equity Shares held by him aggregating up to ₹ [●] lakhs. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting his respective portion of the Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees payable to the Stock Exchanges, all cost, fees and expenses in respect of the Offer will be borne by our Company and Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Selling Shareholder for sale through the Offer.

Fresh Issue

We intend to utilize the issue proceeds to meet the following objects:

1. To meet the working capital requirements
2. To prepayment and repayment of all or a portion of certain secured and unsecured loan availed by our company
3. General Corporate Purpose and
4. To meet the Offer expenses

(Collectively, herein referred as the “**Objects**”)

Our Company proposes to utilize the offer proceeds from the Offer towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

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

Net Proceeds:

The details of the Net Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Thousands)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense *	Up to [●]
3.	Net Proceeds**	Up to [●]

*Check “-Offer Related Expenses” as mention below.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange. See “- Offer Related Expenses” below on page 106.

Requirement of Funds and Utilization of Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Thousands)

Sr. No	Particulars	Estimated Amount ⁽¹⁾
	To meet working capital Expenses	1,17,763.00
	To Prepayment and repayment of all a portion of certain Secured and Unsecured loan availed by our company	1,10,903.00
	General Corporate Purposes	[●]
	To meet the Offer Related Expenses	[●]
Total Proceeds		[●]

1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Offer.

Proposed schedule of Implementation

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

<i>(Amount in ₹ in Thousands)</i>			
S. No.	Particulars	Total Estimated cost	Amount to be deployed from the Net Proceeds in Fiscal 2024
1.	Funding incremental working capital requirements of our Company	1,17,763.00	1,17,763.00
2.	Prepayment and repayment of all a portion of certain secured and unsecured loan availed by our company	1,10,903.00	1,10,903.00
3.	General corporate purposes*	[●]	[●]
Total Net Proceeds#		[●]	[●]

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Offer.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see “Risk Factors” on page 34.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount Rs. In Thousands)

Sr. No	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals/ Borrowings
1.	Working capital Requirements	16,39,967.00	1,17,763.00	15,22,204.00
2.	Prepayment and repayment of all a portion of certain unsecured loan availed by our company	1,10,903.00	1,10,903.00	-
3.	General Corporate Purposes	[●]	[●]	-
4.	Offer expenses	[●]	[●]	-
Total Net Proceeds		[●]	[●]	[●]

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2024. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for years 2022-23, 2021-22 and 2020-21 are as stated below:

(Amount in ₹. In Thousands)

Particulars	Restated Audited as on 31.03.2021	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023
Current Assets			
Inventory	483,634.64	474,113.40	961,654.78
Trade Receivables	312,182.69	393,462.61	428,889.43
Cash and cash Equivalents	75,075.87	101,856.39	486,879.80
Short term Loans and Advances	11,255.82	61,265.33	155,002.31
Other Current Assets	2,806.90	1,040.15	1,507.36
Total (A)	884,955.92	1,031,737.88	2,033,933.68
Current Liabilities			
Trade Payables	190,821.32	180,352.60	600,293.90
Other Current Liabilities	16,341.50	112,327.17	116,094.64
Short Term Provisions	6,744.27	39,009.63	103,846.16

Total (B)	213,907.09	331,689.40	820,234.70
Net Working Capital (A)-(B)	671,048.83	700,048.48	1,213,698.98
Funding Pattern			
Borrowings from Bank	426,530.36	327,291.64	445,545.92
Internal Sources	244,518.47	372,756.84	768,153.06

*As certified by M/s Rajesh Jalan & Associates pursuant to their certificate dated November 21, 2023.

For further details, please refer to “Financial Statement” on page 211, respectively.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated November 21, 2023, has approved the estimated working capital requirements for 2024 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Thousands)

Particulars	Fiscal 2024
Current Assets	
Inventory	1,202,471.00
Trade Receivables	420,235.00
Cash and cash Equivalents	182,817.00
Short term Loans and Advances	402,377.00
Other Current Assets	3,062.00
Total (A)	2,210,962.00
Current Liabilities	
Trade Payables	373,048.00
Other Current Liabilities	104,486.00
Short Term Provisions	93,461.00
Total (B)	570,995.00
Net Working Capital (A)-(B)	1,639,967.00
Funding Pattern	
Borrowings from Bank	409,151.00
Internal Sources	1,113,053.00
Working Capital Gap to be funded by IPO	1,17,763.00

*As certified by M/s Rajesh Jalan & Associates pursuant to their certificate dated November 21, 2023.

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2021, Fiscal 2022, Fiscal 2023, the projections for Fiscal 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2021	31/03/2022	31/03/2023	31/03/2024
Sundry Debtors Holding period (Days)	140	118	54	38
Inventory Holding Period (Days):				
- Raw Material	96	64	40	38
- Finished Goods	99	128	65	59
- WIP	91	12	21	30
- Consumable Goods	24	22	10	10
Sundry Creditor Holding Period (Days)	296	103	95	79

As certified by M/s Rajesh Jalan & Associates pursuant to their certificate dated November 21, 2023.

(30 days in a month have been considered)

Key assumptions for working capital projections made by our Company:

Asset-Current Assets	
Trade Receivables	Our company generally sales goods on credit to our customers for a credit period of 140 days, 118 days and 54 days in the FY 2020-21, 2021-22 and 2022-23 which is as per the acceptable business practice in the similar trade. The debtors are projected to slightly decrease by 38 days for the FY 2023-24. Our management believes that the proposed credit period to our customers is reasonable for our business operations.
Inventories	<p>Raw Material: Our Company procures raw material which is essential for manufacturing the product. In the FY 2020-21, 2021-22 and 2022- 23, our Company had maintained raw material inventory levels for 96 days, 64 days and 40 days respectively. We have maintained raw material for our continued production of fabrication item and service supply. For the year ended on March 31, 2024 holding period was slightly decreased to 38 days mainly due to management aims to reduce costs and improve overall operational effectiveness in the Company. Raw materials are majorly procured from certain domestic suppliers with whom our Company has long standing business relationships.</p>
	<p>Finished Goods: In the FY 2020-21, 2021-22 and 2022-23, our Company maintained finished goods inventory levels for 99 days, 128 days and 65 days respectively. All the products manufactured by our Company are based on orders placed by the customers and the finished goods are dispatched as and when they are packed. Since Our Company is into the manufacturing i.e. fabrication sector as well as service i.e. EPC sector, sufficient volume of Finished Goods needs to be maintained. However, we estimate finished goods inventory days to decrease to average of 59 in FY 2023-24.</p>

	<p>WIP: For FY 2020-21, FY 2021-22 and 2022-23, WIP inventory level has been maintained at 91 days, 12 days and 21 days respectively. Further, our WIP holding levels is estimated to increase to average of 30 days in the FY 2023-24.</p>
	<p>Consumable Goods: For FY 2020-21, FY 2021-22 and 2022-23, consumable stores inventory level has been maintained at 24 days, 22 days and 10 days respectively. Further, our consumable stores holding levels is estimated to remain at an average of 10 days in the FY 2023- 24.</p>
Liabilities-Current Liabilities	
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods. The trade payable days were approximately 296 days, 103 days and 95 days of purchases for FY 2020-21, 2021-22 and 2022-23, respectively. The days payable outstanding has been estimated at 79 days in FY 2023-24. Our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and slight reduction in the outstanding days payable. Hence, trade payables days are estimated at slightly lower levels which will enable our Company to get better terms from our vendors.

As certified by M/s Rajesh Jalan & Associates pursuant to their certificate dated November 21, 2023.

Justification for increased working capital:

Our Company started its operations with manufacturing/fabrication of heavy structures and gradually shifted to EPC services to provide a better integrated system and improve the profit margin of the Company. We have over the years emerged as an integrated organization for EPC / turnkey projects in ferrous and non-ferrous domains. In the year 2020, we have also incorporated a wholly owned subsidiary - Atmastco Defence Systems Private Limited to carry on the business of manufacture of bullet proof jackets & helmets especially for military application and full body protector for female troops and related activities. Our company is required to maintain sufficient level of inventory in the form of raw material, Work in Process, stores & Spares and Finished Goods to ensure no supply chain disruption impacting the EPC projects and manufacturing process. Moreover, our amount involved in trade receivables are also significant. Additionally, our company is also required to make payments to our vendors in advances for purchase of raw materials and other consumables for availing price discounts and ensure price fluctuation. Inorder to execute EPC Projects in Odissa, our company is required to invest significant amount in working capital. For further details related to business operations of our company please refer to chapter titled as "Our Business" on page no. 129 of this Draft Prospectus.

Justification for increase working capital requirement in FY 23 compared to FY 22.

Our Company was engaged in the manufacturing/fabrication of heavy structures since 1994. From the year 2020, our Company forayed into the business of providing engineering, procurement and construction ("EPC") services in ferrous and non-ferrous sector. However, major execution of EPC Projects started from FY 23 which required large amount of inventory vis- a-vis working capital. Our Inventory was Rs. 9,61,654.78 thousands as on March 2023 which is due to the increase in turnover in FY 21 compared to FY 22. Due to our past business model, the operational cycle tends to be shorter, leading to faster conversion of credit sales into cash. The same is evidenced by our trade receivable cycle which is reduced from 118 days in FY 22 to 54 days in FY 23. As our business entered into new operations, we require to maintain higher inventory levels to ensure uninterrupted execution of EPC projects. As a result, inventory (Raw material, WIP and Finished Goods) which was ₹ 4,74,113.40 Thousands in FY 2022 increased to ₹ 9,61,654.78 thousands in FY 2023 while Trade Receivables increased from ₹ 3,93,462.61 thousands to ₹ 4,28,889.43 thousands, showing increase of ₹ 35,426.82 Thousands. Increase in working capital is also due to increase in advance to suppliers amounting to increase of ₹ 93,736.98 Thousands in order to avail better and favourable payment terms and timely supply of the raw material. Advance to suppliers might offer discounts or preferential pricing in exchange for early payments or guaranteed orders. This can help to reduce their raw material costs and improve profit margins. To summarize, the working capital requirement increases compared to FY 2022 due to increase in services of executing EPC projects in FY 2023.

Justification for increase working capital requirement in FY 24 compared to FY 23.

Working Capital requirement for the FY 2024 will be ₹ 16,39,967 thousands as per projected financials in comparison to ₹ 12,13,698.98 thousands in FY 2023 on restated basis. Such increase amounts is majorly due to increase of inventory and advance to suppliers and decrease in trade payable. Due to EPC Projects, our company's turnover of company in FY 2023 increased to Rs. 24,27,875.62 thousands as compared to Rs. 9,46,814.26 thousands in FY 2022. Therefore, we are required to maintain higher inventory levels to ensure uninterrupted execution of EPC Projects. Consequently, inventory (Raw material, Packing Material, WIP and Finished Goods) which was ₹ 9,61,654.78 thousands in FY 2023 projected to be increased to ₹ 12,02,471 thousands in FY 2024 and projected to increase in advance to suppliers amounting to increase of ₹ 2,47,374.69 thousands in order to avail better and favourable payment terms and timely supply of the raw material while we sell our products on credit terms requiring higher working capital. Our Trade Payable is also expected to be reduced to Rs. 3,73,048 thousands as compared to Rs. 6,00,293.90 thousands in FY 23. Our Trade Receivable cycle for FY 2024 is expected to be 38 Days from 54 days in FY 23. Hence, the working capital requirement increases in FY 2024 estimation as compared to FY 2023 due to various EPC projects that is expected to be completed in FY 24 and FY 25.

2. Prepayment or repayment of all or a portion of certain secured and unsecured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, term loans and working capital facilities. For further details, please refer "*Financial Indebtedness*" on page no. 236.

As at March 31, 2023, our total outstanding borrowings amounted to ₹ 2,67,022.28 thousands. Our Company proposes to utilise an estimated amount of up to ₹ 1,10,903.00 thousands from the Net Proceeds towards prepayment or scheduled repayment of all or a portion of certain secured/unsecured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at November 8, 2023, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

(Amount ₹. In Thousands)

Sl. No	Name of the lender	Outstanding Unsecured loans as on November 8, 2023	Sanctioned Amount	Date of Loan Taken	Purpose	Interest rate (%) p.a.	Repayment Terms
Secured Borrowings							
1	Aditya Birla Finance Limited	2,867.00	5,000.00	02.12.2022	Business Loan	16	24 Months
2	Axis Bank Limited	2,311.00	5,000.00	03.12.2022	Business Loan	15.5	18 Months
3	Fullerton Indian Credit Company Limited	2,959.00	5,000.00	04.12.2022	Business Loan	16	24 Months
4	IDFC First Bank Limited	2,518.00	4,080.00	07.12.2022	Business Loan	16	24 Months
5	Kotak Mahindra Bank Limited	1,193.00	5,000.00	02.12.2022	Business Loan	13	13
6	Poonawalla Fincorp. Limited	2,482.00	4,034.00	31.12.2022	Business Loan	16	24 Months
7	Tata Capital Financial Services Limited (CF Limit)	9,869.00	30,000.00	19.03.2023	Business Loan	10.5	3 Months
8	Tata capital Financial Services Limited	2,838.00	5,000.00	16.12.2022	Business Loan	16	24 Months
9	SBI-TL-62962 (As per Balance Sheet 31.03.2023)	49,462.00	50,000.00	02.11.2023	Hypothecation with property & stock	12.9	NA
10	SBI-TL-7680 (As per Balance Sheet 31.03.2023)	799.00	50,000.00	08.05.2018	Hypothecation with property & stock	10.45	62

11	SBI(GECL-1.0)-8130 (As per Balance Sheet 31.03.2023)	18,200.00	71,100.00	20.08.2020	Hypothecation with property & stock	7.4	48
	Total (A)	95,498.00	2,34,214.00				
	Unsecured Borrowings						
1	AB Construction Pvt. Ltd.	405.00	5,000.00	04.09.2015	Business Loan	12	Repayable on Demand
2	AIL- DRA JV	10,000.00	10,000.00	30.12.2021	Business Loan	12	Repayable on Demand
3	Nikhil Trexim Private Limited	5,000.00	5,000.00	11.05.2017	Business Loan	12	Repayable on Demand
	Total (B)	15,405.00	20,000.00				
	Total Repayment of Borrowing	1,10,903.00	2,54,214.00				

Certified by the Statutory Auditor, by way of their certificate dated November 21, 2023.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated November 21, 2023 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “Financial Indebtedness” on page no. 291.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Prospectus or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1,10,903.00 thousands. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating [●] thousands towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

- a. strategic initiatives;
- b. funding growth opportunities;
- c. strengthening marketing capabilities and brand building exercises;
- d. meeting ongoing general corporate contingencies;
- e. meeting fund requirements of our Company, in the ordinary course of its business;
- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law.

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

permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

4. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

The total expenses for this Offer are estimated to be approximately ₹ [●] thousands which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses*	Expenses (%) of total offer expenses)*	Expenses (%) of Gross Offer Proceeds*
Offer Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses, Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Stationery Expenses	[●]	[●]	[●]
Brokerage & Selling Commission ⁽¹⁾ ₍₂₎₍₃₎₍₄₎₍₅₎	[●]	[●]	[●]
Others (Banker's to the Issue, Auditor's fees etc)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

* Amounts will be finalised at the time of filing the Prospectus and on determination of Offer Price and other details.

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Appraisal

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than ₹ 10,000 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, 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 also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, 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. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects 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. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized 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 and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, "Risk Factors - Within the parameters as mentioned in the chapter titled 'Objects of this Offer' beginning on page 48 of this Draft Prospectus, our Company's

management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, except to the extent of proceeds from Offer for Sale and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilisation of the Net Proceeds.

BASIS OF OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the LM on the basis of assessment of market demand for the Equity Shares offered in the Offer through Fixed Price Issue Process and on the basis of the qualitative and quantitative factors as described below.

The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the offer Price.

Investors should also refer to the sections “*Our Business*”, “*Risk Factors*”, “*Financial Information – Restated Financial Statements*” and “*Managements Discussion and Analysis of Financial Condition and Results of Operations*” on pages 129, 34, 211 and 269 respectively of this Draft Prospectus, to have an informed view before making any investment decision.

Qualitative Factors

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

- Established presence with more than two decade of experience in the business of design, manufacturing and supply of precision equipment and heavy fabrication structure for various industries and EPC.;
- Engage into trading of steel, iron, chemical alloys, metals, grinding wheels, welding electrodes, abrasives, industrial helmets which are extensively for industrial use;
- Diversified Business with a product portfolio and consistent focus on quality;
- Established distribution network and long-term stable relationship with our customers;
- Integrated Manufacturing Facility to deliver quality products; and
- Experienced promoter and strong senior management team with an extensive knowledge of the sector.

For further details, see “*Our Business – Our Key Strengths*” on page 132”

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see “*Financial Information – Restated Financial Statements*” beginning on page 211.

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

1. Basic and Diluted Earnings Per Share (“EPS”), as per Restated Consolidated Financial Statements

Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights ⁴
For the Financial Year ended March 31, 2023 (Consolidated)	8.63	8.63	3
For the Financial Year ended March 31, 2022 (Consolidated)	2.18	2.18	2
For the Financial Year ended March 31, 2021 (Consolidated)	0.41	0.41	1
Weighted Average	5.11	5.11	
For the stub period ended June 30, 2023 ⁵ (Consolidated)	2.44	2.44	

Basic and Diluted Earnings Per Share (“EPS”), as per Restated Standalone Financial Statements

Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights ⁴
For the Financial Year ended March 31, 2023 (Standalone)	8.63	8.63	3
For the Financial Year ended March 31, 2022 (Standalone)	2.18	2.18	2
For the Financial Year ended March 31, 2021 (Standalone)	0.41	0.41	1
Weighted Average¹	5.11	5.11	
For the stub period ended June 30, 2023 ⁵ (Standalone)	2.44	2.44	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting Factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period*
5. *The EPS figure for the stub period ended June 30, 2023, has not been annualized*
6. *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.*
7. *The figures disclosed above are based on the Restated Financial Statements*

2. Price Earning (“P/E”) Ratio in relation to the Price of ₹ [●] per Equity Share

Particulars	P/E ratio (number of times)
Based on Basic EPS for the stub period ended June 30, 2023	[●]
Based on Diluted EPS for the stub period ended June 30, 2023	[●]
Based on Basic EPS for the financial year ended March 31, 2023	[●]
Based on Diluted EPS for the financial year ended March 31, 2023	[●]

Notes:

Price/ Earning (P/E) ratio is computed by dividing the price per share by earnings per share

3. Industry Peer Group P/E ratio

We believe that there are no listed Companies in India which are engage in both Engineering, Procurement & Construction (EPC) in Ferrous & Non-Ferrous domain and design, manufacture supply & erection of fabricated structural items & mechanical equipments for core industrial sectors as per the needs of the customer. Further there are no listed entities which are focused exclusively on the segment in which we operate. Hence, it is not possible to provide an industry comparison in relation to our company.

4. Average Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Statements of our Company:

Period	RoNW (%)	Weight
Financial Year ended March 31, 2023 (Consolidated)	23.15%	3
Financial Year ended March 31, 2022 (Consolidated)	7.63%	2
Financial Year ended March 31, 2021 (Consolidated)	1.55%	1
Weighted Average*		
For the stub period ended June 30, 2023* (Consolidated)	14.37%	NA*

*Not Annualized

Notes:

- i. *Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.*
- ii. *Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.*
- iii. *'Net worth': Sum of equity share and other equity less capital reserves.*

As derived from the Restated Standalone Financial Statements of our Company:

Period	RoNW (%)	Weight
Financial Year ended March 31, 2023 (Standalone)	23.15%	3
Financial Year ended March 31, 2022 (Standalone)	7.63%	2
Financial Year ended March 31, 2021 (Standalone)	1.55%	1
Weighted Average		
For the stub period ended June 30, 2023* (Standalone)	14.37%	NA*

**Not Annualized*

Notes:

- i. *Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.*
- ii. *Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.*
- iii. *'Net worth': Sum of equity share and other equity less capital reserves.*

5. Net Asset Value (“NAV”) per Equity Share

(Amount in
₹.)

Period	Net Asset Value per Equity Share
As on March 31, 2023 (Consolidated)	37.27
As on March 31, 2022 (Consolidated)	28.59
As on March 31, 2021 (Consolidated)	26.41
For the stub period ended June 30, 2023 (Consolidated)	40.36
After the Offer	
Price	[●]

Notes:

- a. *Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.*

6. Comparison of Accounting Ratios with Listed Industry Peers

We believe that there are no listed Companies in India which are engage in both Engineering, Procurement & Construction (EPC) in Ferrous & Non-Ferrous domain and design, manufacture supply & erection of fabricated structural items & mechanical equipments for core industrial sectors as per the needs of the customer. Further there are no listed entities which are focused exclusively on the segment in which we operate. Hence, it is not possible to provide an industry comparison in relation to our company.

7. Key Performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹ in Thousands)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ in Thousands)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Thousands)	Profit after tax provides information regarding the overall profitability of the business.

PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.
Return on Net Worth	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 21, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by Rajesh Jalan & Associates, Chartered Accounts, by their certificate dated November 21, 2023, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated November 21, 2023 has been included in the section 'Material Contracts and Documents for Inspection' of this Draft Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Standalone Financial KPI of our Company-

(Amount ₹. In Thousands except Percentages)

Sr. No.	Metrix	For the period ended June 30, 2023	As of and for the Fiscal		
			2023	2022	2021
1	Revenue From Operation (₹ in Thousands)	457,643.92	2,419,505.91	936,123.29	693,857.53
2	Total revenue (₹ in Thousands)	458,392.00	2,427,875.62	946,814.26	699,067.87
3	Operating EBITDA (₹ in Thousands)	103,104.84	274,866.65	139,914.15	94,174.45
4	Operating EBITDA Margin (%)	22.53	11.36	14.95	13.57
5	Profit/(loss) after tax for the year (₹ in Thousands)	36,112.51	127,774.71	32,300.40	6,045.69
6	Net profit Ratio / Margin (%)	7.89%	5.28%	3.45%	0.87%

7	Return on Equity (ROE) (%)	6.04%	23.15%	7.63%	1.55%
8	Debt To Equity Ratio	0.28	0.48	0.44	0.29
9	Debt Service Coverage Ratio	1.04	0.94	1.37	1.10
10	ROCE (%)	9.47%	29.91%	20.38%	15.07%
11	Current Ratio	1.55	1.61	1.57	1.38
12	Net Capital Turnover Ratio	0.60	4.24	3.03	3.16

Notes:

- a) *As certified by Rajesh Jalan & Associates, Chartered Accountants pursuant to their certificate dated November 21, 2023 The Audit committee in its resolution dated November 21, 2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Prospectus other than as disclosed in this section.*
- b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
- d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
- e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- f) *Return on equity (RoE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
- g) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Long Term borrowings) by total equity (Shareholders' Fund).*
- h) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA (Excluding Interest on Cash Credit) by Debt service (Principal + Interest).*
- i) *RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Net worth + Long Term Debt).*
- j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities).*

Comparison of key performance indicators with Peer Group Companies

8. Comparison of Accounting Ratios with Listed Industry Peers

As on the date of this Draft Prospectus, there are no comparable peer which is listed companies in India and which are engaged in the same line of business with same size as our Company, hence comparison with industry peers is not applicable.

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholder in consultation with the LM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information – Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 129,211 and 269, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” beginning on page 34 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors,
ATMASTCO LIMITED
157-158, Light Industrial Area,
Nandini Road, Opp. Karuna Hospital,
Bhilai, Durg – 490 026, Chhattisgarh, India;

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Atmastco Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "Atmastco Limited" ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23 and 23-24, presently in force in India for inclusion in the Draft Prospectus ("DP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on 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 its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For M/s. Rajesh Jalan & Associates

Chartered Accountants

FRN: 326370E

Sd/-

Authorized signatory

CA Rajesh Jalan

Partner

M No: 065792

UDIN: 23065792BGXHLH1025

Place: Kolkata

Date: 21.11.2023

Annexure to the statement of possible Tax Benefits

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

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

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits 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.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date

For M/s. Rajesh Jalan & Associates

Chartered Accountants

FRN: 326370E

Sd/-

Authorized signatory

CA Rajesh Jalan

Partner

M No: 065792

UDIN: 23065792BGXHLH1025

Place: Kolkata

Date: 21.11.2023

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Prospectus, including the information contained in the sections titled “Risk Factors” “Our Business” and “Financial Statements” and related notes beginning on page 34, 129 and 211 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

After growing 3.1 percent last year, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation, before a tepid recovery in 2024, to 2.4 percent. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies (EMDEs). Projections for many countries have been revised down over the forecast horizon, with upgrades primarily due to stronger-than-expected data at the beginning of 2023 more than offset by downgrades thereafter. Inflation has been persistent but is projected to decline gradually as demand weakens and commodity prices moderate, provided longer-term inflation expectations remain anchored. Global growth could be weaker than anticipated in the event of more widespread banking sector stress or if more persistent inflation pressures prompt tighter-than-expected monetary policy. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential growth, which has been exacerbated by the overlapping shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of global financial conditions. This difficult context highlights a multitude of policy challenges. Recent bank failures call for a renewed focus on global financial regulatory reform. Global cooperation is also necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. At the national level, it is imperative to implement credible policies to contain inflation and ensure macroeconomic and financial stability, as well as undertake reforms to set the foundations for a robust, sustainable, and inclusive development path.

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure 1.1.F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

FIGURE 1.1 Global prospects

The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.

Figure 1.1.A. Contributions to global growth

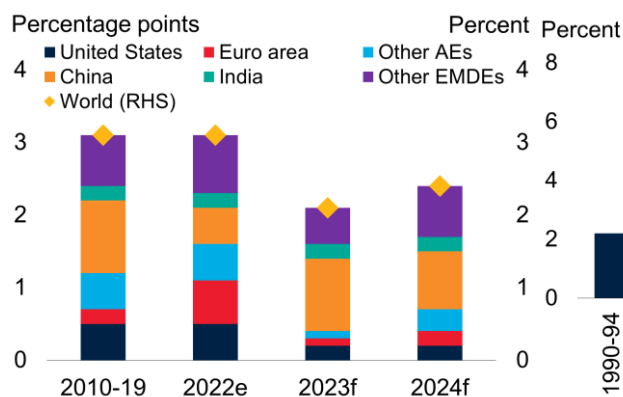
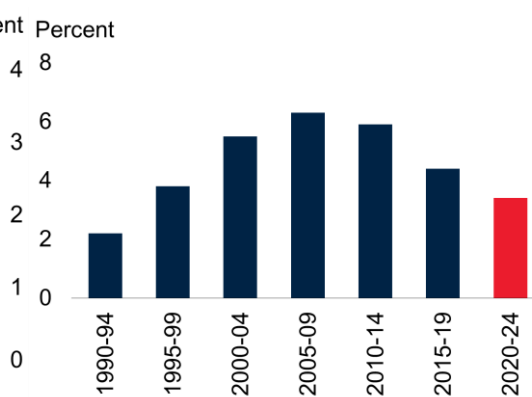
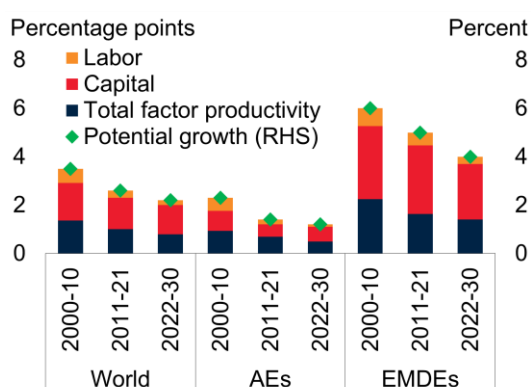


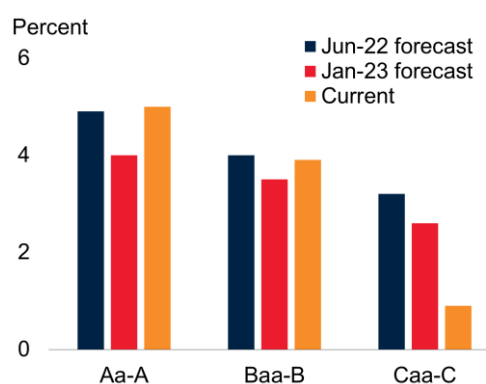
Figure 1.1.B. Growth in EMDEs



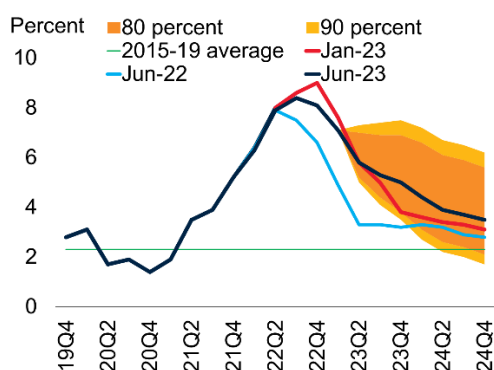
1.1.C Contributions to potential growth



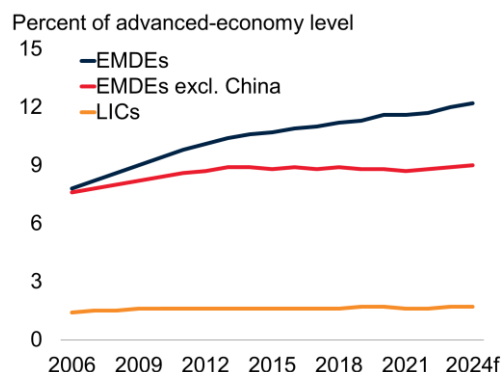
1.1.D EMDE growth in 2023, by credit rating



1.1.E. Model-based global CPI inflation projections



1.1.F. EMDE GDP per capita



Note: AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies; LICs = low-income countries. A.B.F. Aggregate growth rates and GDP per capita calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Data for 2023-24 are forecasts.

B. Figure shows the non-overlapping 5-year average growth in EMDEs.

C. Figure shows GDP-weighted averages of production function-based potential growth estimates for 29 advanced economies and 53 EMDEs, as in Kose and Ohnsorge (2023a). Data for 2022-30 are forecasts.

D. Comparison of GDP-weighted growth across editions of the Global Economic Prospects report, by credit ratings. Sample includes 9 Aa-A, 62 Baa-B, and 25 Caa-C EMDEs.

E. Model-based GDP-weighted projections of year-on-year country-level CPI inflation using Oxford Economics' Global Economic Model, using global oil price forecasts presented in table 1.1. Uncertainty bands constructed from the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.

F. GDP per capita aggregates calculated as aggregated GDP divided by the aggregate population.

Source: (<https://openknowledge.worldbank.org/server/api/core/bitstreams/6e892b75-2594-4901-a036-46d0dec1e753/content>)

GLOBAL EPC INDUSTRY

EPC Market Growing Popularity and Emerging Trends to 2023

According to the Market Statsville Group (MSG), the global epc market size is expected to grow from USD 7,927.5 million in 2022 to USD 14,286.09 million by 2033, growing at a CAGR of 5.5% from 2023 to 2033

The Engineering, Procurement, and Construction (EPC) market is a crucial sector within the broader engineering and construction industry. EPC companies offer end-to-end solutions for large-scale projects, such as the construction of infrastructure, industrial facilities, power plants, and more. These companies handle the entire project lifecycle, including design, procurement of materials and equipment, construction, and sometimes, even operation and maintenance. The EPC market plays a vital role in various sectors, including energy, transportation, manufacturing, and more.

Based on the region, the global EPC market has been analyzed and segmented into five regions, namely, North America, Europe, Asia-Pacific, South America, and the Middle East & Africa.

North America has been a prominent market for EPCs due to high consumer spending on electronics and a strong demand for home entertainment systems. The United States, in particular, has a large market for EPCs, driven by the popularity of streaming services and the desire for immersive audio experiences.

The Asia Pacific region, including countries like China, Japan, and South Korea, has witnessed substantial growth in the EPC market. Factors contributing to this growth include the rising disposable income, increasing urbanization, and the growing popularity of home theater systems among consumers in the region.

Major Key Players in the EPC Market

The global EPC market is fragmented into a few major players and other local, small, and mid-sized manufacturers/providers, they are –

1. Flexitallic
2. Tecnimont
3. Maire Tecnimont
4. Samsung Engineering
5. Fluor
6. ERGIL
7. Saipem
8. Azco
9. Tekfen Holding
10. BCC Group
11. Velesstroy
12. NIPIGAS
13. YokoGawa
14. Renaissance Hi
15. TechnipFMC

(Soucre: <https://medium.com/@marketstatsvillegroup/epc-market-growing-popularity-and-emerging-trends-to-2023-34d32faa96cb>)

Global Steel Fabrication Industry Overview

The global structural steel fabrication market size grew from \$142.95 billion in 2022 to \$163.16 billion in 2023 at a compound annual growth rate (CAGR) of 14.1%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The structural steel fabrication market size is expected to grow to \$245.8 billion in 2027 at a CAGR of 10.8%.

The growing construction industry is expected to propel the growth of the structural steel fabrication market going forward. The construction industry is rising as a result of ongoing urbanization, impending infrastructural projects, and a growing population base. The construction sector uses structural steel for a variety of products due to its strength, durability, tensile strength, and low cost. It is the ideal option for designing and fabricating high-rise buildings, residential buildings, bridges, and other structures. For instance, according to the global construction review report published in 2021, construction will be a driving force in global economic growth in

the decade to 2030, with output estimated to be 35% greater than in the previous ten years to 2020. Hence, the growing construction industry will drive the growth of the structural steel fabrication market.

The Asia-Pacific market is predicted to hold the most considerable share, by value, and the growth in the Asian region can be primarily due to the collaboration of key players, high-demand end-use industries, expansion of production capacity, and an upsurge in government investments. The Asia-Pacific market provides considerable opportunities for growth to the manufacturers and is foreseen to record the highest CAGR. Moreover, many global companies are constructing new facilities and preparing to expand, followed by technological advancements in the European region, which is expected to have a substantial market in the region. North America was foreseen to have increased demand for steel fabrication, owing to the well-established construction industry in the USA and Canada, which has significantly increased the demand for steel fabrication.

(Source: <https://www.thebusinessresearchcompany.com/report/structural-steel-fabrication-global-market-report#:~:text=The%20global%20structural%20steel%20fabrication%20market%20size%20grew%20from%20%24142.95,least%20in%20the%20short%20term.>)

report#:~:text=The%20global%20structural%20steel%20fabrication%20market%20size%20grew%20from%20%24142.95,least%20in%20the%20short%20term.)

STEEL FABRICATION MARKET SHARE BY REGION 2022 (%)



Steel Fabrication Key Market Players & Competitive Insights

The major market players are investing a lot of money in R&D to expand their product lines, which will spur further market growth. With significant market development like new product releases, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations, market participants are also undertaking various strategic activities to expand their global presence. To grow and thrive in a market climate that is becoming more competitive and growing, competitors in the Steel Fabrication industry must offer affordable products.

Manufacturing locally to cut operating costs is one of the main business tactics manufacturers use in the global Steel Fabrication industry to benefit customers and expand the market sector. Major market players, including Nippon Shokubai Co. Ltd, Dynea AS, Sekisui Kasei Co. Ltd, Kuraray Co. Ltd, Kobo Products Inc, and others, are attempting to increase market demand by funding R&D initiatives.

Nippon Shokubai Co. Ltd is a Japanese chemical company. The company's product portfolio includes a wide range of specialty chemicals, such as acrylic acid, superabsorbent polymers, ethylene oxide derivatives, and catalysts. These products are used in various applications, such as coatings, adhesives, detergents, diapers, and cosmetics. The company has a strong global presence, with manufacturing facilities and sales offices in Japan, the United States, Europe, Asia, and the Middle East.

Dynea is a Norwegian chemical company that specializes in the production of adhesives, resins, and formaldehyde-based chemicals. Dynea's product portfolio includes a wide range of industrial adhesives, such as urea-formaldehyde resin (UF), melamine formaldehyde resin (MF), phenol formaldehyde resin (PF), and resorcinol formaldehyde resin (RF). These adhesives are used in various industries, such as woodworking, construction, and automotive. In addition to adhesives, Dynea also produces resins and formaldehyde-based chemicals used in the manufacture of various products, such as laminates, paper, textiles, and coatings.

Key Companies in the Steel Fabrication market include

- Nippon Shokubai Co. Ltd
- Dynea AS

- Sekisui Kasei Co. Ltd.
- Kuraray Co. Ltd.
- HEYO
- Kobo Products Inc.
- Cospheric LLC
- Imperial Microspheres
- Trinseo
- Microchem
- Vulcan Industries

(Source: <https://www.marketresearchfuture.com/reports/steel-fabrication-market-10929>)

Global Defense Market Overview:

The global defense market size will grow from \$534.79 billion in 2022 to \$577.19 billion in 2023 at a compound annual growth rate (CAGR) of 7.9%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The market size of defense is expected to grow to \$718.12 billion in 2027 at a CAGR of 5.6%.

The adoption of unmanned combat vehicles is one of the major trends in this market. An unmanned combat vehicle is a machine or motorized vehicle that runs without any physical human intervention. These vehicles have a set of sensors for 360-degree situational awareness and for optical avoidance, steering actuators, brakes, and laser scanners, along with other autonomous features enabling remote or autonomous functioning of the vehicle. It is mostly used to inspect the surroundings and transfer the information to the operator through teleoperation or make autonomous decisions to deal with situations involving several technical challenges. For instance, in January 2020, the U.S. Army awarded contracts for the development of robotic combat vehicles (RCV-M). It is an unmanned robotic teleoperation combat vehicle with an onboard 20-to 50-millimeter automatic cannon. It can fight alongside infantry and destroy enemy armored personnel carriers, trucks, and troops.

Major companies in the defense market include Lockheed Martin Corporation, Raytheon Technologies Corporation, The Boeing Company, Raytheon Co, Northrop Grumman Corp, Bae Systems plc, Airbus Group SE, Leonardo SpA, Thales group, and General Dynamics.

Corner shot weapons are increasingly becoming popular due to the safety features they offer. A corner shot is a specialized weapon accessory, essentially a hinged chassis installed on a pistol such as a Glock, a handgun, or a Beretta 92. The hinge chassis allows the gun's frame to bend around the corner and attack the target without exposing the soldiers. It is also equipped with a bore-sighted, high-resolution video camera, an LCD monitor, and a built-in tactical light for navigation and illumination. The corner shot rifles or guns are widely used in battlefields, inside armored vehicles and tanks, on a turret up top, which will allow for a full 360-degree field of cover while the triggerman remains safely inside the vehicle. The weapon is accurate and effective up to 100 to 200 meters, depending on the type of weapon.

Companies in the air-based defense equipment manufacturing market are increasingly investing in the development of autonomous fighter jets. Autonomous fighter jets are jets that do not require human pilots to fly and can fly for longer periods of time. Autonomous jets are equipped with sensors to scan for potential threats and process more information at a given time. These jets are well equipped to collect intelligence about the enemy, block the electronic systems of enemy aircraft, and shoot down other threats in the air. Following the trend, in October 2021, Northrop Grumman Corporation, a US-based aerospace and defense technology company, developed a new autonomous aircraft called the Model 437, a stealth jet with a range of 3,000 miles that was created in partnership with Scaled Composites. The Scaled Composites-developed Model 401 Sierra, a low-cost manufacturing technology demonstrator aircraft, serves as the foundation for the Model 437.

Asia-Pacific was the largest region in the defense market in 2022. Western Europe is expected to be the fastest growing region in the forecast period. The regions covered in the defense market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

The countries covered in the defense market report are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela, and Vietnam.

The defense market consists of sales of air-based, sea-based, and land-based defense equipment such as military aircraft, helicopter, satellites, and radars, as well as support services. Values in this market are ‘factory gate’ values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors, and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods.

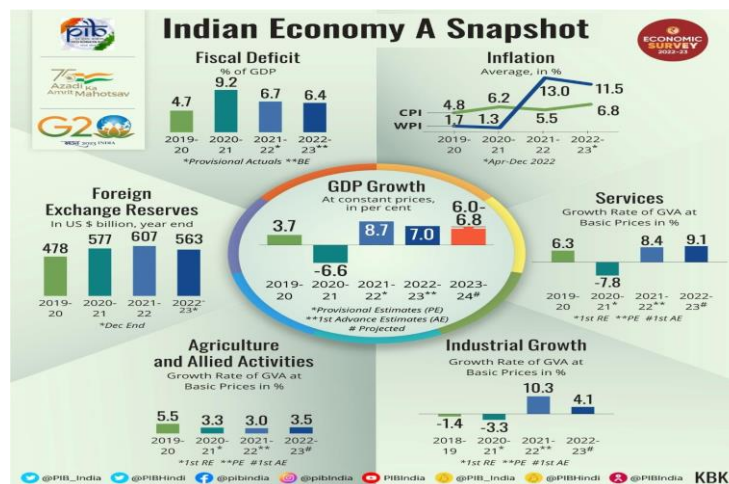
(Source: <https://www.thebusinessresearchcompany.com/report/defense-global-market-report#:~:text=The%20global%20defense%20market%20size,least%20in%20the%20short%20term.>)

INDIAN MACRO ECONOMIC OVERVIEW

India is expected to be the fastest growing nation in 2023 among the G-20 grouping of the world's largest nations that attended the G-20 Leaders' Summit hosted by India in New Delhi on 9th -10th September. After rapid economic growth of 7.2% in the 2022-23 fiscal year, economic momentum has remained strong in the April-June quarter of 2023, with GDP growth of 7.8% year-on-year (y/y). The S&P Global India Services PMI Business Activity Index for August also signaled continued rapid positive momentum for output and new orders, while the August Manufacturing PMI survey showed strong expansion. India has also become an increasingly attractive location for multinationals across a wide range of industries, with foreign direct investment inflows (FDI) having reached a new record high of USD 85 billion in the 2021-22 fiscal year.

Indian Economy A Snapshot

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally.



The Survey says, in real terms, the economy is expected to grow at 7 per cent for the year ending March 2023. This follows an 8.7 per cent growth in the previous financial year. Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23.

(<https://pib.gov.in/PressReleasePage.aspx?PRID=1894932#:~:text=SURVEY%20POINTS%20TO%20THE%20LOWER,1.0%20PER%20CENT%20IN%202023&text=by%20PIB%20Delhi-.India%20to%20witness%20GDP%20growth%20of%206.0%20per%20cent%20to,economic%20and%20political%20developments%20globally.>)

Market Size:

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

Indian Market Overview:

Recent Developments:

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

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

Road Ahead:

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

Indian EPC Market Overview:



India Power EPC Market Analysis

The India power EPC market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-2025. Factors such as the increase in industrial operations and several government initiatives to provide electricity to all people in the country are likely to drive the India power EPC market. However, the low domestic investments and slow processing of projects are expected to restrain the India power EPC market.

The conventional thermal segment, which comprises of power from coal, natural gas, and oil and contributes about 62.2% of the country's total energy generation capacity, is likely to dominate the India power EPC market during the forecast period.

New and efficient technologies like supercritical and ultra-supercritical coal power plants, along with the government initiative to increase renewable energy share is likely going to create several opportunities for the India power EPC market in the future.

The increasing power-related projects in the country are expected to drive the India power EPC market during the forecast period.

Indian Metal Fabrication

The India Metal Fabrication Market size is estimated at USD 20.89 billion in 2023, and is expected to reach USD 28.46 billion by 2028, growing at a CAGR of 6.38% during the forecast period (2023-2028). The word metal fabrication refers to the building of metal structures through assembling, bending and cutting processes. It is a value-added process that involves creating machines, parts, and structures from raw materials. The India Metal Fabrication market is segmented by Material Type (Steel, Aluminum, and Others), By End-User Industry (Manufacturing, Power and Utilities, Construction, Oil and Gas, and Other End-user Industries), and By Service (Casting, Forging, Machining, Welding & Tubing, and Other Services).

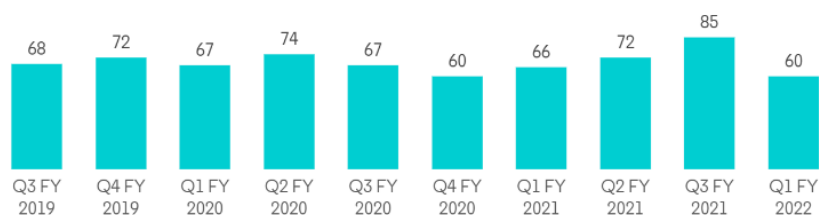
- India's metal fabrication sector suffered a significant blow on account of operational difficulties and poor demand due to COVID-19, and a slow recovery back to the pre-pandemic level of production was expected in the forecast period. According to the business standards, a severe dent in domestic demand for metals is anticipated, and it will take until at least the end of 2023 to return to pre-pandemic levels.

- The Indian steel industry is considered one of the few bright spots in the global steel industry. The country's steel industry has recovered from demonetization and the goods and services tax (GST) reform and is expanding rapidly, increasing demand for the country's metal fabrication market.
- The rising demand for goods and services across various sectors in India, combined with the fact that global manufacturing companies focus on diversifying their production by setting up low-cost plants in countries like China and India, is expected to drive the Indian manufacturing sector, further growing the metal fabrication sector in the country for infrastructure projects.
- Throughout the forecast period, it is anticipated that factors such as the expanding metal and manufacturing industries, expanding automotive and aerospace sectors, and rising R&D expenditures would drive the Indian market for metal fabrication. Moreover, the metal fabrication industry is also growing because of government policies that help the industry.

India Metal Fabrication Market Trends

Increasing Number of Manufacturing Plants Are Propelling Market Growth. India's metal fabrication sector is expected to be driven by the rising demand for goods and services in many sectors, as well as the fact that global manufacturing companies are trying to diversify their production by setting up low-cost plants in countries like China and India. Additionally, the Indian manufacturing sector is expected to register a growth of more than six times its current value by 2025, to USD 1 trillion. This growth in the manufacturing sector in India is likely to lead to more manufacturing facilities in the country, which is expected to increase demand in the market studied. For instance, the number of mobile manufacturing plants that were set up in India has increased by more than 60 times since 2017. This shows that the number of manufacturing units in the country is making the market more and more popular. The Reserve Bank of India measures capacity utilization in the manufacturing sector through its quarterly order books, inventories, and capacity utilization survey. It shows not only how much companies are making, but also how much they might be able to invest in the future. This shows that the Indian metal fabrication market has more potential.

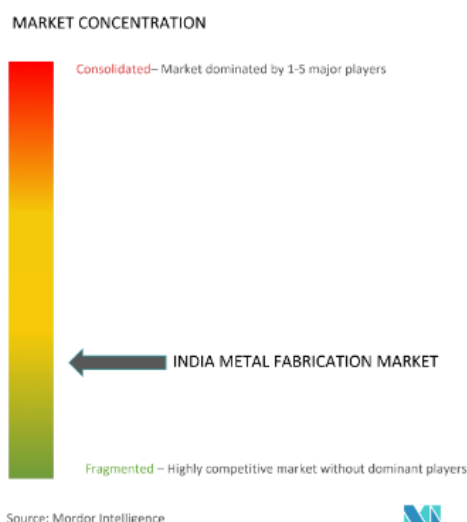
Capacity utilization of metals and metal products in India, by quarter, in Percent, Q3 2019-Q1 2022



Source: Federation of Indian Chambers of Commerce Industry



The Indian metal fabrication market is fragmented by nature, with the presence of many small- and medium-sized companies and EPC companies. Most of the large fabricators present in the market studied are primarily EPC companies, which handle end-to-end solutions for structural steel fabrication and process equipment fabrication services. In structural steel, fabricators in the market are focusing on expanding their product portfolios through prefabricated buildings and providing engineering solutions to their clients. The increasing construction sector and the preference for pre-engineered buildings are expected to further increase competition within the market studied. Salasar Techno Engineering Ltd., Kirby Building Systems, Zamil Industrial Investment Co., Pennar Group, and ISGEC Heavy Engineering Ltd. are some of the leading players operating in the India Metal Fabrication market. Some other major players in the market are Godrej Process Equipment, TEMA India, Larsen & Toubro Ltd., Diamond Group, Novatech Projects (India) Private Limited, SKV Engineering India Pvt. Ltd., Karamtara Engineering Pvt. Ltd., etc.



<https://www.mordorintelligence.com/industry-reports/india-metal-fabrication-market>

Emerging Trends in Steel Fabrication In India

The Steel Fabrication Market was valued at \$6.111 Billion in 2020 and is projected to reach \$9.78 Billion in 2028, growing at a CAGR of 5.36 per cent from 2021 to 2028. The increase in the number of constructions, rise in the demand of metal 3D printing and increasing usage of steel fabrication in energy sector is the key market driver. Anti-corrosion and heat resistance properties are some of the major factors driving the steel fabrication market.

Stainless steel does not corrode or rust upon contact with water. It requires low maintenance cost. This has influenced its usage in commercial kitchens and food processing plants. “I believe that the Indian Steel Fabrication Industry is growing very fast as the country has a huge number of skilled workers who trust in their own capabilities and the growing adaptabilities of pre-engineering services has diversified the scope for metal fabricators”, says TV Narendran, CEO, Tata Steel.

The Way Ahead

The Indian steel fabrication market is expected to witness significant growth in the coming future owing to factors such as the increasing demand from manufacturing sector, the rising preference towards pre-engineered buildings, components and government initiatives for infrastructure development activities. The booming commercial building sector combined with government of India’s initiatives such as increasing the construction of green buildings, smart cities and make in India scheme will boost the Steel Fabrication market in India.

(Source: <https://www.theindustryoutlook.com/manufacturing/panorama/emerging-trends-in-steel-fabrication-nwid-2267.html>)

India Defense Market Report Overview

The India defense budget is worth \$74 billion in 2023 and is expected to achieve a CAGR of more than 4% during 2024-2028. The India defense market research report provides the market size forecast and the projected growth rate for the next five years. The report covers industry analysis including the key market drivers, emerging technology trends, and major challenges faced by market participants. It also offers insights regarding key factors

and government programs that are expected to influence the demand for military platforms over the forecast period.

India Defense Market Drivers

India’s territorial dispute with China extends to the northeastern state of Arunachal-Pradesh and the northern state of Jammu and Kashmir while the territorial dispute with Pakistan is primarily over the ownership of the Indian state of Jammu and Kashmir and the marshy region of Sir Creek. This dispute acts as a driver for the defense market. Moreover, India is investing heavily in modernizing its defense forces with specific emphasis on reinforcing its Air Force and naval capabilities due to the need to maintain a robust independent defense posture to sustain its non—alignment policy.

India Military Doctrines and Defense Strategies

India increasingly faces the prospect of a two-front war and has invested considerable time in analyzing the next generation of warfare. The country has used the last decade to continuously fine-tune its operational gaps and develop a high level of integration and synergy between its armed forces, so they are capable of executing practical limited conventional war-fighting strategies against an adversary. The Integrated Defence Staff of India published a joint doctrine in 2010 and came up with a Joint Training Doctrine in 2017. The country finally released a second edition of the draft joint doctrine for the Indian armed forces in 2017, which aims to develop a high level of synchronization between the movements and operations of the army, the navy, and the air force. Both of these doctrines aim to eventually enhance the overall joint-operations capability of the Indian armed forces.

India Defense Market Segmentation by Sectors

The key sectors in the India defense market are military fixed-wing, missiles and missile defense systems, naval vessels and surface combatants, military rotorcraft, submarines, artillery, electronic warfare, military land vehicles, military radar, military UAV, tactical communications systems, EOIR, underwater warfare systems, military simulation and training, naval engines, INS GNSS, and military UGV. The top sector in the Indian defense market is military fixed-wing, followed by missiles and missile defense systems and naval vessels and surface combatants.

India Defense Market - Competitive Landscape

Some of the leading defense companies in India are Tata Motors Ltd, Tata Consultancy Services Ltd, Larsen & Toubro Ltd, Infosys Ltd, Mahindra & Mahindra Ltd, Wipro Ltd, Ashok Leyland Ltd, Hindustan Aeronautics Ltd, Siemens Ltd, and Bharat Electronics Ltd.

India Defense Market Report Overview

Market Size (2023)	\$74 billion
CAGR (2024-2028)	>4%
Forecast Period	2024-2028
Historical Period	2019-2023
Key Sectors	Military Fixed-Wing, Missiles and Missile Defense Systems, Naval Vessels and Surface Combatants, Military Rotorcraft, Submarines, Artillery, Electronic Warfare, Military Land Vehicles, Military Radar, Military UAV, Tactical Communications Systems, EOIR, Underwater Warfare Systems, Military Simulation and Training, Naval Engines, INS GNSS, and Military UGV
Leading Companies	Tata Motors Ltd, Tata Consultancy Services Ltd, Larsen & Toubro Ltd, Infosys Ltd, Mahindra & Mahindra Ltd, Wipro Ltd, Ashok Leyland Ltd, Hindustan Aeronautics Ltd, Siemens Ltd, and Bharat Electronics Ltd

(Source: <https://www.globaldata.com/store/report/india-defense-market-analysis/>)

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forwarding – Looking Statements” on page no. 23 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” on page nos. 34 and 269, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.

You should read the following discussion in conjunction with our Restated Financial Statements as of and for the stub period ended June 30, 2023 and years ended March 31, 2023, 2022 and 2021. Our Restated Financial Statements for the stub period ended June 30, 2023 and Fiscals 2023, 2022 and 2021, have been prepared under Indian Generally Accepted Accounting Principles (“IGAAP”), the Companies Act and the SEBI ICDR Regulations. For further details, please see “Financial Information” on page no. 211.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information”, and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 34, 117, 211 and 269 respectively, as well as the financial, statistical and other information contained in this Draft Prospectus.

Business Overview:

Our Company was incorporated as “Atmastco Private Limited” at Bhilai, Chhattisgarh (then Madhya Pradesh) as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 7, 1994 issued by the Registrar of Companies, Madhya Pradesh and Gwalior bearing Registration Number 10-08234. On December 02, 1994, our Company acquired the ongoing business of a partnership firm i.e., M/s. Atmastco having principal place of business at Bhilai, Madhya Pradesh (currently in Chhattisgarh) which commenced its business operations in 1988 and where one of our promoters Mr. Subramaniam Swaminathan Iyer was partner. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders of our Company at Extra-Ordinary General Meeting held on March 22, 2016 and the name of our Company was changed to “Atmastco Limited” vide a fresh Certificate of Incorporation dated May 10, 2016 issued by the Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U29222CT1994PLC008234.

We are an ISO 9001-2015, ISO 9001-2015, ISO 45001-2018 & ISO 14001-2015 certified Company engaged in the business of executing turnkey/Engineering Procurement and Construction Company (EPC) contracts in ferrous and non-ferrous sector and providing end-to-end solutions offering multi-disciplinary services and project management solutions.

We are an Engineering-based Company engaged in the business of:

EPC	Steel Fabrication	Defence (Wholly owned Subsidiary)
<ul style="list-style-type: none">• We have forayed into the business of providing engineering, procurement and construction (“EPC”) services in ferrous and non-ferrous sector in the year 2020. We have acquired business of Rs. 650 Crores in the last 3 (three) years in verticals like Metal (ferrous & non-ferrous), Oil & Gas, Air Pollution Control, Lime & associated processing.	<ul style="list-style-type: none">• We are engaged in the business of design, manufacturing and supply of precision equipments and heavy fabrication structures for various industrial use. We undertake designing, Engineering, Fabrication and Erection work for our clients as per their specifications and customizations.	<ul style="list-style-type: none">• We incorporated a separate legal entity for our wholly owned subsidiary namely Atmastco Defence Systems Private Limited on July 22, 2020 to carry on the business of manufacture of bullet proof jackets & helmets and paramilitary forces. especially for military application and full body protector for female troops and related activities.

We are also into manufactured products i.e. design, manufacturing and supply of precision equipments and heavy fabrication structures for various industrial use and other incomes such as Ceiling Girder, Railway Girder, Columns & Bracings, Bolted Structures, Equipment's and Pressure ducts, Box Columns etc. which are used in Power and Energy, Steel Plants, Cement Plants, Railway Bridges, Water Treatment Plants, Refinery & Fertilizer plants. Pre-Engineered Building etc. We have more than two decades of experience in executing projects involving manufacturing and fabrication work of heavy structures.

We are also engaged in the business of trading steel, iron, chemical alloys, metals, grinding wheels, welding electrodes, abrasives, industrial helmets which are used extensively for industrial use.

We have developed expertise in our line of operations which are characterized by our ability to minimize overheads, cost control and prevent overruns on project schedules along with required skill sets. We have a track record in designing, manufacturing, procuring, constructing, commissioning, and servicing various equipment.

We aim to continue to build our strength in the field of manufacturing steel fabrication, and execution of EPC / turnkey projects. in the ferrous and non-ferrous sectors, mineral processing

Our Company is recognized as an approved vendor in the Master list of Approved Vendors issued by the Quality Assurance Civil Directorate, Research Designs, Standards Organization, Ministry of Railways and Government of India for fabrication of Composite Girder and Other Steel Plate Girder Part B.

Our customer base includes a diverse set of industries including power plants, refineries, steel plants, Railways, cement plants, Industrial and Infrastructure, Chemicals, Pharmaceuticals, Petrochemicals, Refineries, Power, Oil & Gas Explorations, etc.

Further, we also seek to maintain strong relationship with our suppliers in order to derive better insights into the markets for our raw materials, which helps us to manage our raw material supply chain and inventory, resulting in greater predictability of supply and consequently, a greater ability to meet production schedules and achieve timely delivery of our products and service for our customers.

Our Company has an experienced management team which is complemented by a committed workforce. The management team comprises of professionals, like, Mr. Subramaniam Swaminathan Iyer (our Promoter and Managing Director), Mr. Venkataraman (Chartered Accountant) amongst others who have contributed to the growth of our Company. For brief profile and experience of our Key Managerial Personnel, please refer chapter titled "Our Management" beginning on page 174 of this Draft Prospectus. We constantly strive to provide training to our workforce so that they grow within our organization.

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance over the years. In particular, we are guided by our Promoters Mr. Subramaniam Swaminathan Iyer and Mr. Venkataraman Ganesan who have more than three decades of experience in the industry which gives us the flexibility to adapt to the needs of our client and the technical requirements of the various projects that we undertake and they have been instrumental in formulating business strategies, implementing growth strategies and making financial decisions making of the Company. . With their dedication and commitment alongwith support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations which is evidenced by the growth in our total income as per our Restated Consolidated Financial Statements from Rs. 9,46,814.26 Thousands in F.Y. 2021-2022 to Rs. 24,27,875.62 Thousands in FY 2022-2023. To ensure that our family business legacy continues with stability, Mr. Swaminathan Vijay Chander Iyer, son of our founder promoter Mr. Subramaniam Swaminathan Iyer, a science graduate with specialization in Mechatronics and Systems Engineering from Hochschule Rhein-waal, Kleve, Germany is also involved in the overall operations, strategies and business of our Company and has taken in-charge of EPC projects at different sites across India since inception of EPC division of our Company in 2020. He is heading the operations of the EPC division and is designated as Chief Operations Manager (EPC). His technical expertise, strong academic background, sound understanding of the business and ability to keep pace with latest developments will be an asset for our Company and will help him to provide an overall growth and development for the Company which will lead our organization to scale new heights. We also believe that our motivated team of personnel and our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. We also believe that our quality of work and project execution skills has allowed us to enhance our relationships with existing clients and to secure projects from new clients.

Our Manufacturing facilities:

Unit – I - 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg, Chhattisgarh - 490026, India

Unit II - Village Birebhat, Tahsil Dhamdha, District Durg - 491 331, Chhattisgarh, India.

Our Subsidiary Company:

We incorporated a separate legal entity for our wholly owned subsidiary namely Atmastco Defence Systems Private Limited on July 22, 2020 to carry on the business of manufacture of bullet proof jackets & helmets especially for military application and full body protector for female troops and related activities. Post incorporation of Atmastco Defence Systems Private Limited, we have been granted endorsement of the Licensing Agreements by Defence Materials and Stores Research and Development Establishment (DMSRDE), Defence Research & Development Organization (DRDO) and Defence Institute for Physiology & Allied Sciences (DIPAS). We have also applied to the Industrial Licensing Section of the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India for the transfer of an Industrial License to our newly incorporated wholly-owned subsidiary namely Atmastco Defence Systems Private Limited from Atmastco Limited which was also granted by the concerned authority.

FINANCIAL

Rs. In thousands, except percentage

Based on Consolidated Financial Statement:

Particulars	Period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations	457,643.92	2,419,505.91	936,123.29	693,857.53
EBITDA ⁽¹⁾	102,996.57	283,236.36	150,605.12	99,384.78
EBITDA margin (%) ⁽²⁾	22.51	11.71	16.09	14.32
Profit After Tax	35,256.16	127,774.71	32,300.40	6,045.69
Profit After Tax Margin (%) ⁽³⁾	7.70	5.28	3.45	0.87
Return on Equity (%) ⁽⁴⁾	6.00	23.15	7.63	1.55

Based on Standalone Financial Statements:

Particulars	Period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations	457,643.92	2,419,505.91	936,123.29	693,857.53
EBITDA ⁽¹⁾	103,852.92	283,236.36	150,605.12	99,384.78
EBITDA margin (%) ⁽²⁾	22.69	11.71	16.09	14.32
Profit After Tax	36,112.51	127,774.71	32,300.40	6,045.70
Profit After Tax Margin (%) ⁽³⁾	7.89	5.28	3.45	0.87
Return on Equity (%) ⁽⁴⁾	6.04	23.15	7.63	1.55

Our Journey in a nutshell:

In the year 1994, our promoters incorporated the Company with a visionary mindset of having “Atma-Shanti” (Inner Peace) and hence named the Company as Atmastco. According to the promoter Mr. Swaminathan Iyer, devotion to work is the key to achieve the “Atma - Shanti” which is one of the reason behind the growth of our company.

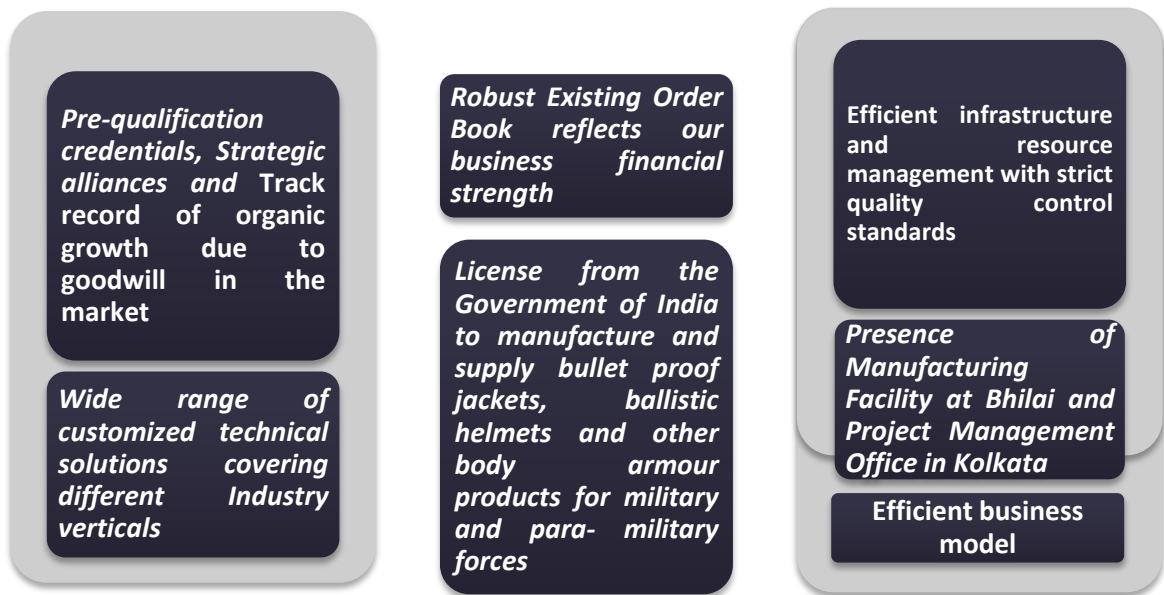
We started with fabrication of heavy structures and gradually shifted to EPC to provide a better integrated system and improve the profit margin of the Company. It has also helped to counter the volatility of domestic steel prices and we are utilizing the same facilities to execute the EPC orders and as such our fabrication facility

is only adding value to the entire EPC value chain from ‘concept to commissioning’ aided by our robust engineering, procurement, execution and project management capabilities. We have over the years emerged as an integrated organization for EPC / turnkey projects in ferrous and non-ferrous domains.

In the year 2020, we have also started Atmastco Defence Systems Private Limited to carry on the business of manufacture of bullet proof jackets & helmets especially for military application and full body protector for female troops and related activities.

COMPETITIVE STRENGTH:

We believe that the following are our primary strengths:



1. Pre-qualification credentials, Strategic alliances and Track record of organic growth due to goodwill in the market:

Pre-qualification is a basic requirement in our industry. It is necessary that bidder should have requisite qualification in terms of technical expertise, adequate capital, infrastructure, experienced manpower, value of projects executed in the past etc. Our track record of over 28 years with various completed projects enables us to meet customer’s prequalification requirements.

Over the past three years, our growth record in our total revenues and profitability also demonstrates the improvement, which were achieved by way of successful expansion of our business operations and our focus on quality.

2. Wide range of customized technical solutions covering different Industry verticals

We are an engineering solution provider with well-equipped manufacturing facilities. We are a multidisciplinary engineering company engaged in the design, manufacture, supply & erection of fabricated structural items & mechanical equipment such as Ceiling Girder, Railway Girder, Columns & Bracings, Bolted Structures, Equipment and Pressure ducts, Box Columns, etc. used in Steel Plants, Energy & Power Sectors, Refineries, Railway Bridges, Industrial & Infrastructure sectors, etc. We also execute Engineering, Procurement, Construction and Supply works, for Industrial projects such as Power Plants, Refineries and Fertilizer Plants, Steel Plants, Railway Bridges, Cement Plants, Water Treatment Plants, Pre-Engineered Buildings etc. Therefore, the same skill set serving diverse systems and sectors, reduces our dependence on any one sector and also provides us the distinct advantage of executing multiple packages for a single project.

3. *Robust Existing Order Book reflects our business financial strength.*

The contract -wise details of work in hand as per the Order book of our Company as of October 31, 2023, is set out below:

Sr. No.	Particulars of Contract	No. of Ongoing contracts	Contracts in value (Rs. In Lakhs)
1	Engineering, Procurement & Construction Projects	7	69,174.49
2	Engineering, Procurement & Supply Projects	2	4,393.75
3	Manufacturing/ Fabrication of Heavy Structures	5	702.19
	Total	14	74,270.43

We believe that consistent growth in our Order Book has materialized due to our continued focus on Projects and our ability to successfully bid and win new Projects.

4. *License from the Government of India to manufacture and supply bullet proof jackets, ballistic helmets and other body armour products for military and para- military forces*

India's defense sector has undergone major reforms as the government is trying to strengthen the nation's defense prowess by reducing dependence on imports and providing impetus to self-reliance in defence manufacturing. The "Make in India" initiative and 'Atmanirbhar' vision have empowered the Army, Air Force and Indian Navy, to procure diverse equipment and technologies through indigenous sources, and focus on operational efficiencies to improve returns and achieve synergies.

We have entered into (i) a licensing agreement for the transfer of technology with Defence Materials and Stores Research and Development Establishment (DMSRDE), Kanpur and Defence Research & Development Organization (DRDO), Ministry of Defence, Government of India to manufacture bullet - proof jackets & helmets specially for military application; and (ii) licensing agreement for transfer of technology with Defence Institute for Physiology & Allied Sciences (DIPAS), Delhi and Defence Research & Development Organization (DRDO), Ministry of Defence, Government of India to manufacture full body protector for female troops ("**Licensing Agreements**"). We have also obtained an Industrial License to set up a new Industrial Unit for the manufacture of bulletproof jackets & helmets especially for military applications and full body protectors for female troops from the Industrial Licensing Section of the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India ("**Industrial License**")

We believe that given the opportunity size (domestic and export) and potential revenue growth over coming years provide us with large and sustainable growth opportunities and the ability to enhance shareholder's value in the future.

5. **Efficient infrastructure and resource management with strict quality control standards**

We are committed towards our customers and their satisfaction is our priority. We have robust system of quality check on periodic basis. We believe that a customer-centric culture in business provides a positive customer experience before and after the sale in order to drive repeat business, customer loyalty and profits. We believe that our strong business practices and reputation in the industry have not only enabled us to meet the expectations of our customers but also helped us to sustain ourselves in the competitive business environment.

We have been successful in managing our growth over the last three decades. By expanding our business activities in ferrous and non-ferrous sector and having invested in additional manufacturing facilities over a period of time, we have been able to establish ourselves as a prominent player in the above sector. Apart from this, we have actively focused on our human resources, infrastructure, machinery and various testing equipment and over time strived to deliver a quality product.

We do not outsource any aspects of fabrication services required in our EPC projects and utilize 100% of our in-house fabrication facilities to provide fabrication services in EPC projects undertaken which allows

us to have stricter control over cost, quality and timelines. We believe that our execution capability and resource management give us a competitive edge over the peers

Quality Control Inspection is an integral part of our operations. Procured Raw Materials are inspected for their quality before being put to use. In-process quality it is being carried out at vendor manufacturing as per the Approval Quality Plan based on the project requirements. We have in house facility for all Non - Destructive Testing (NDT) jobs. We undertake Dew point temperature measurement, DFT measurement, Adhesion test, Surface roughness measurement, soluble salt contamination measurement and Dust level measurement before paint application as a part of quality control exercise.

6. *Presence of Manufacturing Facility at Bhilai and Project Management Office in Kolkata*

We are strategically located in the central part of India at the industrial town of Bhilai, District – Durg, Chhattisgarh and thus enjoy road connectivity with National Highways connecting major industrial towns. We get an uninterrupted power supply at our manufacturing facilities at Bhilai with installed capacity of 600 KVA Solar power plant and with the support from the Government of Chhattisgarh. We enjoy a sound domestic market for the availability of quality raw materials. Thus, procurement of raw materials is less time consuming and comparatively cheaper. Timely availability of skilled & semi-skilled labor favors us to run the business in a smoothly and efficiently manner.

We have a project management office in Kolkata headed by the Chief of Project responsible for overall coordination, control and supervision of the EPC projects. The Project Office looks after all the activities relating to planning and scheduling, managing budgets and resources, monitoring progress, and ensuring that the project meets its objectives within the specified timeline and budget. The assessment of risks, resolution of issues and communication with stakeholders throughout the project lifecycle is the responsibility of the Project Office.

7. *Efficient business model*

Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimization, which is a result of executing our projects with careful planning and strategy. This model has facilitated us in maximizing our efficiency and increasing our profit margins. Our Company follows a strategic approach during the pre-bidding stage, which involves undertaking technical surveys and feasibility studies and analyzing the technical and design parameters and the cost involved in undertaking the project. We believe that our strategic approach during the pre-bidding stage enables us to bid at competitive prices and helps us to successfully win projects. Once we win a bid, our focus is to ensure high quality of construction during the execution stage of the project, as a result of which, we believe, we are able to reduce maintenance and repair costs and therefore realize higher margins during the operation and maintenance stage of the project. Our experienced engineering 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 BUSINESS STRATEGY



The business strategy has been consumer centric to bring them value for money by imbibing best practices and processes aiming at all round innovation through use of technology and resources to deliver and contribute maximum and sustained returns to all stakeholders. We intend to pursue the following strategies in order to consolidate our position and grow further:

1. Continue to enhance our core strengths - execution capability

We believe that we have developed a reputation for successfully executing projects in ferrous and non-ferrous sector. We have in place an experienced and well-qualified execution team, with skills in various fields, including civil, structural, Mechanical and electrical. We also strive to optimize our operating costs to maximize our operating margins.

Our objectives are to continue to generate strong financial returns and create a world-class manufacturing, fabrication, engineering, procurement and construction company with a particular focus on ferrous and non-ferrous domains projects. We intend to achieve this by implementing the following strategies:

- 1) Focus on profitability, performance and project execution
- 2) Develop and strengthen relationships with our clients and strategic partners.
- 3) Capture the high growth opportunities in the infrastructure sector.
- 4) To expand product portfolios and turnkey composite works.
- 5) Entering into international markets
- 6) Geographical Diversification
- 7) To focus on Quality Projects and on timely project schedule delivery
- 8) Competitive pricing
- 9) Continue to focus on health, safety and environmental standards

We are focusing on entering into segments such as Oil and Gas, Mineral processing, & Defense sectors to become one stop solution for all requirements of steel fabrication structures. We intend to focus on bidding for larger value EPC projects. Thus, we aim to expand our product portfolios in order to secure the EPC Contract of composite works of higher value either through collaboration or independently depending on the project requirements. We are in the process of augmenting resources like design tools, engineers, and equipment, tools to handle new opportunities and challenges.

We intend to focus on building our-in house design capabilities, including, building our on-the-job expertise through participation in design projects, and recruiting qualified personnel. We believe that this strategy can help strengthen our ability to engage in complex projects

2. Focus on rationalizing our indebtedness

Due to the highly competitive nature of the industry in which we operate, it is critical for us to rationalize our cost of borrowing to improve our margins. Working capital is a significant requirement for us, resulting primarily from lengthy working capital cycles and elongated credit periods extended to our customers. Our aggregate consolidated borrowings outstanding as on March 31, 2023 was ₹ 2,67,022.28 thousands on a consolidated restated basis and our debt to equity ratio as on March 31, 2023 was 0.48 on a consolidated restated basis. For further details on the proposed use of the Net Proceeds of the Issue, please refer chapter titled "Objects of the Offer" beginning on page 98 of this Draft Prospectus.

3. Improving cost structure

We believe in providing quality products at competitive prices and to achieve the same we need to keep a tap on our cost and make our processes cost effective. We intend to continue to improve our quality standards and increase profitability of the Company.

4. Optimal Utilization of Resources

Our Company constantly endeavors to improve our production process, skill up-gradation of employees and modernization of machineries to optimize the utilization of resources. We regularly analyze our existing project handbook and raw material procurement policy and manufacturing processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

OUR LOCATIONAL PRESENCE:

Registered Office: 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg, Chhattisgarh - 490026, India

Manufacturing facilities:

Unit – I - 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg, Chhattisgarh - 490026, India

Unit II - Village Birebhat, Tahsil Dhamdha, District Durg - , 490024 Chhattisgarh, India.

Trading Office: Opposite Karuna Hospital, beside Canara Bank, Nandini Road, Bhilai – 490 011, Chhattisgarh, India

Project Office: The Knowledge Hub, Plot No, DN-23, Sector V, SaltLake City, Kolkata – 700091

Registered Office of Atmastco Defence Systems Private Limited (Wholly Owned Subsidiary): Village Birebhat, Tahsil - Dhamdha, Distt. Durg, Chhattisgarh, Pin Code – 490024



Our Business:

As of October 31, 2023, we have a project portfolio consisting of 14 ongoing projects. The nature of such infrastructure projects includes various works, such as engineering, design, supply, construction, fabrication, erection activities.

Our Business comprising of:



A) EPC/ Lumpsum Turnkey projects:

EPC projects refer to Engineering, Procurement, and Construction projects. These are complex ventures where a company or organization takes full responsibility for the design, procurement of materials and equipment, and construction of facilities or infrastructure.

Function-wise, EPC projects can be broken down into the following key areas:



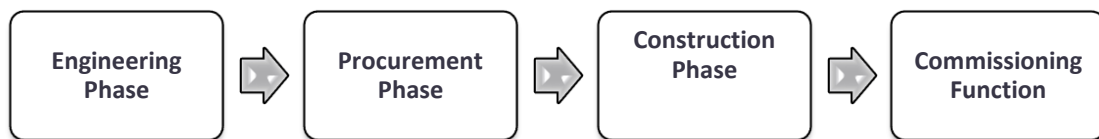
1. **Engineering:** This function involves the design and engineering of the project. It includes activities such as conceptual design, detailed engineering, and the creation of project deliverables such as drawings, specifications, and calculations.
2. **Procurement:** Procurement is responsible for sourcing and acquiring the necessary materials, equipment, and services needed for the project. This includes identifying suppliers, negotiating contracts, managing vendor relationships, and ensuring timely delivery of materials to the construction site.
3. **Construction:** The construction function focuses on the physical execution of the project. It involves activities such as site preparation, earthwork, construction of structures, installation of equipment, and various mechanical, electrical, and plumbing works.
4. **Commissioning and Start-up:** Once the construction phase is completed, the commissioning function is

responsible for testing, inspecting, and verifying the functionality of equipment and systems. This includes checking for any defects or malfunctions, conducting performance tests, and ensuring that the project is ready for operation.

Start-up activities involve bringing the facility or infrastructure online, training personnel, and handing over the project to the owner or operator.

Each of these functions play a crucial role in the successful execution of an EPC project. Proper coordination and integration between these functions are essential to ensure that the project is completed to the client's satisfaction, meeting all technical, regulatory, and contractual requirements.

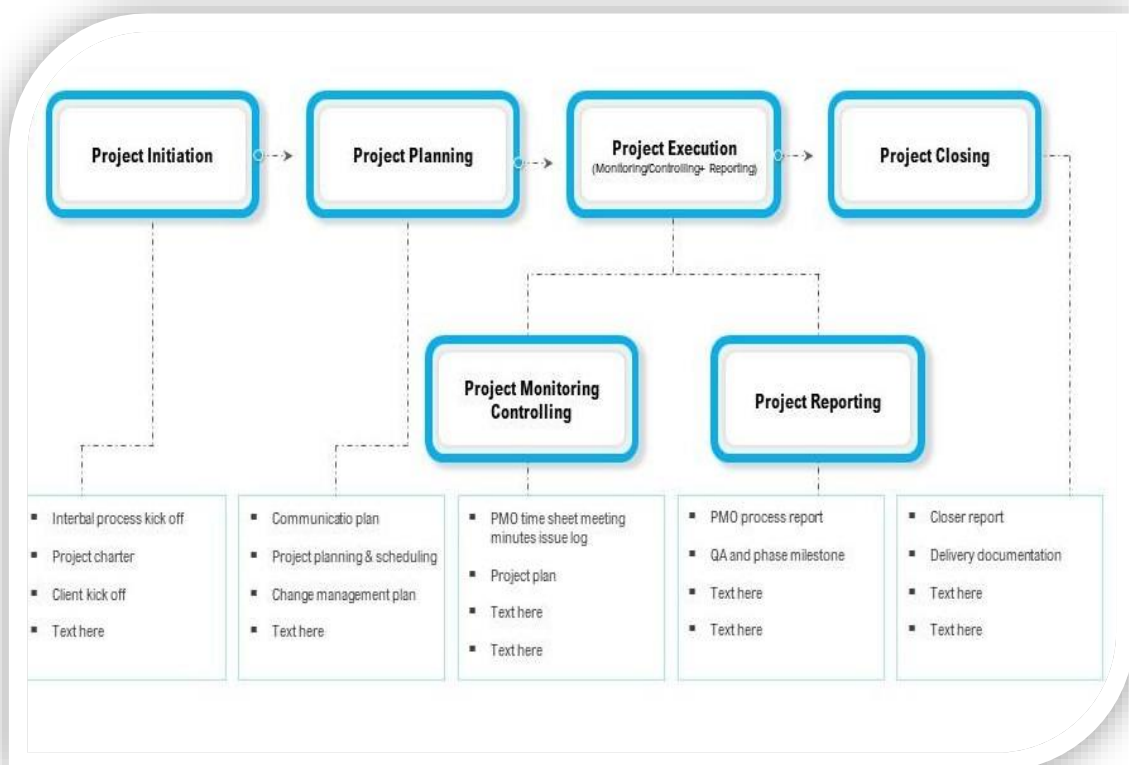
Phases/Activities of EPC Projects:



PROJECT MONITORING SYSTEM:

A project monitoring system for an EPC project is a comprehensive tool that facilitates efficient management, tracking, and oversight of the project's various phases. We have our PMO at Kolkata, West Bengal.

Components of a Project Monitoring System for EPC Projects:



Project Initiation: In this phase, the project's feasibility (such as operating feasibility, technical feasibility, financial feasibility, legal feasibility, etc.) and potential benefits are assessed. The project's objectives, scope, constraints, and stakeholders are identified. A project charter is created to officially authorize the project and allocate initial resources (Project Charter is a document issued by the project initiator or sponsor that formally authorizes the existence of project and provides the project manager with the authority to apply organizational resources to project activities).

Project Planning: During this phase, a detailed project plan is developed. This includes defining project scope, creating a Work Breakdown Structure (WBS), estimating resources and timelines, setting project milestones, and creating a risk management plan. The project plan provides a roadmap for project execution.

Project Execution: This phase involves the actual implementation of the project plan. Tasks are assigned to team members, and project activities are carried out to deliver the project's outputs or deliverables.

Project Monitoring and Control: Throughout the project, progress is monitored, and performance is measured against the planned objectives. Any deviations from the plan are identified, and corrective actions are taken to keep the project on track. This is done through Project Management Office where experts are posted on various roles to play, for betterment of project. We have our PMO at Kolkata, West Bengal, from where various members are deputed for respective project's progress, quality, and adherence to timelines.

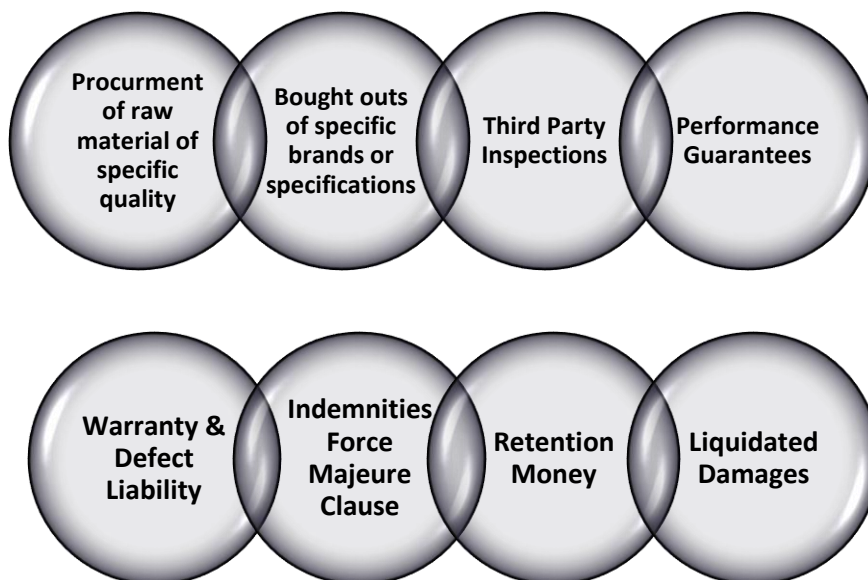
Project Reporting: Project Reporting is basically for better management of the EPC Projects with regard to Progress tracking, timeline management, resource allocation, quality assurance, risk management, communication document management and performance analytics.

Project Closure: In the final phase, the project is completed, and all deliverables are handed over to the client or stakeholders. Lessons learned are documented, and a project closure report is prepared. Resources are released, and the project team is disbanded.

The work contracts for EPC projects and Manufacturing and Fabrication for steel structures are awarded by way of a competitive bidding process where various firms qualifying for the project present their technical and financial bids as per the work requirement specified by the client in the bid documents. We bid for contracts awarded by way of a competitive bidding process depending on the technical and financial requirements and the size of the projects. The client initially opens only Technical Bids and evaluates the submitted Technologically Bids of all the contractors and announces the list of Technical qualified bidders who meet the stipulated criteria and thereafter opens the Financial Bids of the declared technically qualified Bidders and declare the L1 Bidder for award of work.

SUMMARY OF EPC / TURNKEY CONTRACTS:

Following are some basic terms of the contract in general. However, the same varies from contract to contract:



KEY ONGOING CONTRACTS:

The following table provides a brief summary of the projects that we have currently under process as on October 31, 2023

Sr. No.	Contract Type	Private / Public Sector	Geographical Location	Name of Project	Project Value (in Lakhs)
1	EPC Project	Private	East zone	Design, supply, installation & commissioning of 33MVA SAF	3,616.80
2	EPC Project	Private	East zone	Supply of Dryer & Briquetting Plant, Raw Material Handling System, Gas Cleaning Plant, Furnace Building, Power Distribution System, Utilities and Pump House, Transformer, Steel Structure, Structural Steel Material, Furnace MCC, Capacitor Bank.	12,314.21
3	EPC Project	Private	East zone	Service Supply- Engineering, supply, construction & commissioning for GAP-5 of 35TPH capacity	4,390.00*
4	EPC Project	Private	East zone	Supply of Generic Material; Fixed Assets; Capital Nature	11,010.00*
5	EPC Project	Private	East zone	Service Supply- Engineering, supply, construction & commissioning for ARS-3 of 40RPH capacity	4,545.00*
6	EPC Project	Private	East zone	Supply of Generic Material; Fixed Assets; Capital Nature	7,355.00*
7	EPS Project	Private	East zone	Supply of Lime Kiln equipment with indigenous unit	1,522.75*
8	EPS Project	Private	West zone	Supply of 2,50,000 TPA continuous cast rods (CCR) plant with accessories, electrical & instrumentation	2,871.00*
9	EPC Project	Private	East zone	Engineering, supply, construction & commissioning of SiMn project at FAP Joda	25,943.48

* Project Value is exclusive of GST

PHOTOS OF VEDANTA FACOR PROJECT

FURNACE BUILDING AND CAST BAY



FUME DUCT



CHIMNEY



C-5 CONVEYOR



DAYBIN BUILDING



SWITCHYARD



PHOTOS OF JINDAL STAINLESS



PHOTOS OF VEDANTA GAP & ARS





KEY COMPLETED CONTRACTS:

The following table provides a brief summary of the project that we have undertaken and completed as of October 31, 2023

Sr. No.	Contract Type	Private / Public Sector	Geographical Location	Name of Project	Project Value (in Lakhs)
1	EPC Project	Private	West zone	Zawar Mines Mill-2 DBN EPC for capacity enhancement from 2 to 2.5 MTPA	2,310.44

Completed Project – Hindustan Zinc Limited



EPS (Engineering, Procurement and Supply):

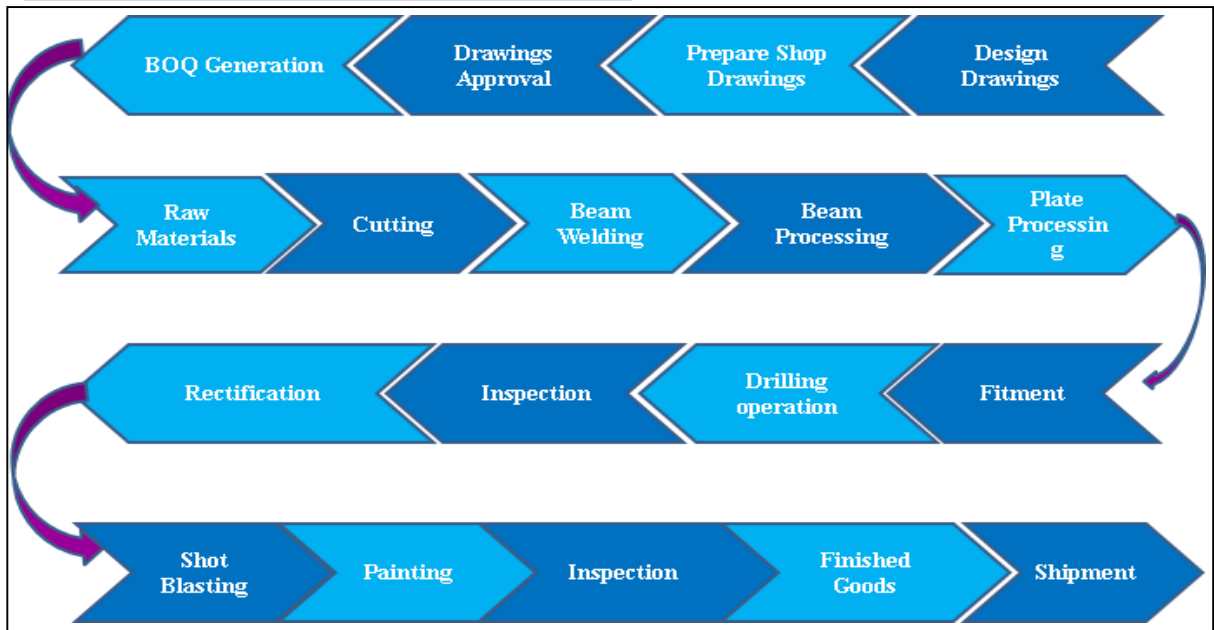
We are also providing Engineering Procurement and Supply (EPS) services i.e.a supply chain model that integrates the work between engineering, procurement and supply of items and equipment of electrical, mechanical and automation One of the key aspects of success in these project is supply chain management (SCM).

We currently have two (2) ongoing EPS projects – one in Kalinganagar, Odisha and other one in Kutch, Gujarat with renowned Indian brand owner(s).

B) FABRICATION/ MANUFACTURING:

We are into manufactured products i.e. design, manufacturing and supply of precision equipments and heavy fabrication structures for various industrial use and other incomes. The process of fabrication work starts with designing the structure product. Metal fabrication involves converting raw metal sheet / coil / plate into an intermediate /semi -finished products through a series of processes including cutting, bending and assembling. Fabrication has emerged as one of the most preferred metal working processes, and is used to manufacturing a wide range of products. We have in-house design team for undertaking designing exercises for our clients. Design / specifications of the product to be fabricated is provided by the customer. Metal products manufactured through fabrication are broadly divided into three i.e., Industrial, Commercial, and Structural.

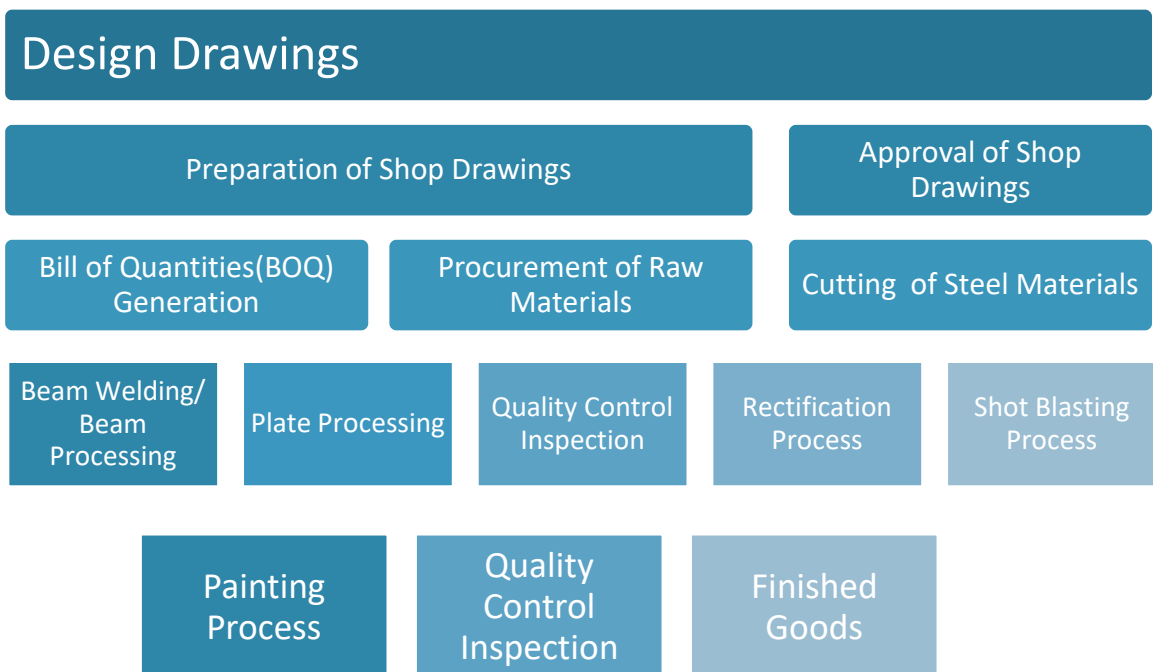
FABRICATION WORK PROCESS FLOWCHART:



WORK CONTRACTS OPERATIONS OVERVIEW:

Contracts are primarily awarded through “competitive bid” tender method based on combination of technical qualifications, proposed project team, schedule, past performance on similar projects, the bid amount is among the major determining factor. The process requires each contractor to pre-qualify for the activities by meeting criteria that include technical capabilities and financial strength.

Fabrication work involves several processes which are described



We are currently manufacturing a wide range of engineering products such as Bolted Structures, Ducts, Girders, Built-up- Columns, Beams, heavy fabrication structures amongst others for the various industrial uses across sectors. We manufacture the Steel Fabricated Products as per the specific requirements of the customers. All products are currently being manufactured in our manufacturing units. We have to procure raw materials from the specific vendors as instructed by the customers. Some of the major contracts which are ongoing or have been executed by our Company in the capacity as contractor/ sub-contractor, are detailed as below:

KEY ONGOING CONTRACTS:

The following table provides a brief summary of the projects that we have currently under process as on October 31, 2023:

Sr. No.	Contract Type	Name of the work	Private / Public Sector	Geographical Location	Contract Value (Amount in Lakhs)
1	PEB Building Structures	Fabrication of structural steel works	Private	North	342.00*
2	Fabrication of Technological Structures	Fabrication, Blasting & Painting of Structural Steel	Private	East	42.00*
3	Fabrication of Technological Structures	Fabrication & Supply of Pre weigh Hopper for WLS and Transition Hopper; SS Liner fixing for Pre-weigh Hopper and Transition Hopper; Rolling of Liner Plate; and Column Pad Plate rolling & Grid Beam Pad Plate rolling as per drawing,;	Private	Central	136.47
4	Fabrication of Bridge Girders	Fabrication, Sandblasting, Aluminium Spray and Painting of 30.5m x 5 Span of Open Web Girder as per IRS Specifications including preparation of shop drawings, all necessary tools, equipment, workshop facilities, labour, consumables, in process tests as per QAP, power, fuel, etc.	Private	East	127.44
5	Fabrication of Technological Structures	Fabrication of Steel Structures	Private	East	54.28

* Contract Value is exclusive of GST

KEY COMPLETED CONTRACTS:

The following table provides a brief summary of the project that we have undertaken and completed as of October 31, 2023

Sr. No.	Contract Type	Private / Public Sector	Geographical Location	Name of the work	Contract Value Amount in Rs. Lakhs
1	Supply of Fabricated Structures	Private	East zone	Manufacturing & Supply of Industrial Structures of Blast Furnace-II	9,783.97
2	Fabrication of Pipe-Rack Structures	Private	East zone	Fabrication of Technological Structures	420.00

3	Supply of Fabricated Structures	Public	East zone	Supply of Boiler Components – General Fabrication / Auto weld / Column / Duct	824.80*
4	Railway Bridges /Road Over Bridges	Private	North zone	Supply of materials, fabrication, metalizing, painting, loading of materials at factory for “Main Bridge work as per BOQ, drawings and technical specifications & QAP, approved shop drawings, approved methodology, ITB, GFC drawings, etc. for Cable Stayed Bridge, Anjikhad, Jammu”	1,191.75*
5	Railway Bridges /Road Over Bridges	Private	East zone	Fabrication of Truss (10 spans) total quantum of 7,200 MT (approx.) for Mahatma Gandhi Setu Project , Patna	3,228.48
6	Railway Bridges /Road Over Bridges	Private	North zone	Fabrication of Bridge No. 43 (Tonnage 7,029 MT) on Katra – Dharam section of Udhampur-Srinagar-Baramulla Rail Link Project in the State of Jammu & Kashmir.	3,251.23
7	Technological Structures	Private	West zone	Supply & Erection of Structures, Dolvi, Maharashtra	2,065.00
8	Pipe Rack Structures	Private	West zone		8,260.00
9	Pipe Rack Structures	Private	International	Supply of fabricated structures, Handrail, Plenum Chamber, Drive Support, and Fan Screen with grit blasting, painting/galvanizing and packing according to approved drawings, QCP, etc.	2,291.05*
10	Pre-Engineering Buildings	Private	South zone	Design, Supply, Fabrication & Erection of Steel Structures	3,176.00*
11	Pipe Rack Structures	Public	South zone	Supply, Fabrication and Transportation of Structural Steel Assembly, Ramagundam, Telangana	4,099.78*
12	Heavy Structures	Private	West zone	Supply of “Fabricated Steel for Boiler Components – Primary Structure”, Khargone, Madhya Pradesh	1,996.61
13	Heavy Structures	Private	East zone	Supply of Iron / Steel Structures for Mining, Hazaribagh	1,637.25
14	Heavy Structures	Private	North zone	Supply of “Fabricated Steel for Boiler Components-Primary Structure”, Ghatampur, Uttar Pradesh	1,780.53

* Contract Value is exclusive of GST

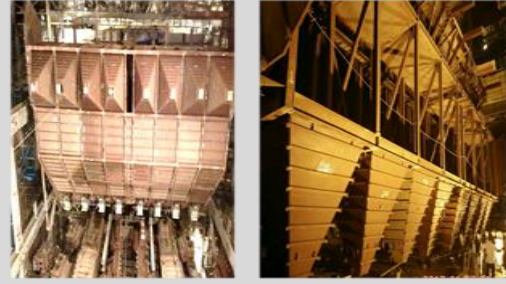


Canopy Structure at TCS Hyderabad

Supply & Erection at Kia Motors, Hyundai



Road over bridge at Behrampore, Kishangarh



Malwa Power Plant Eco Hopper



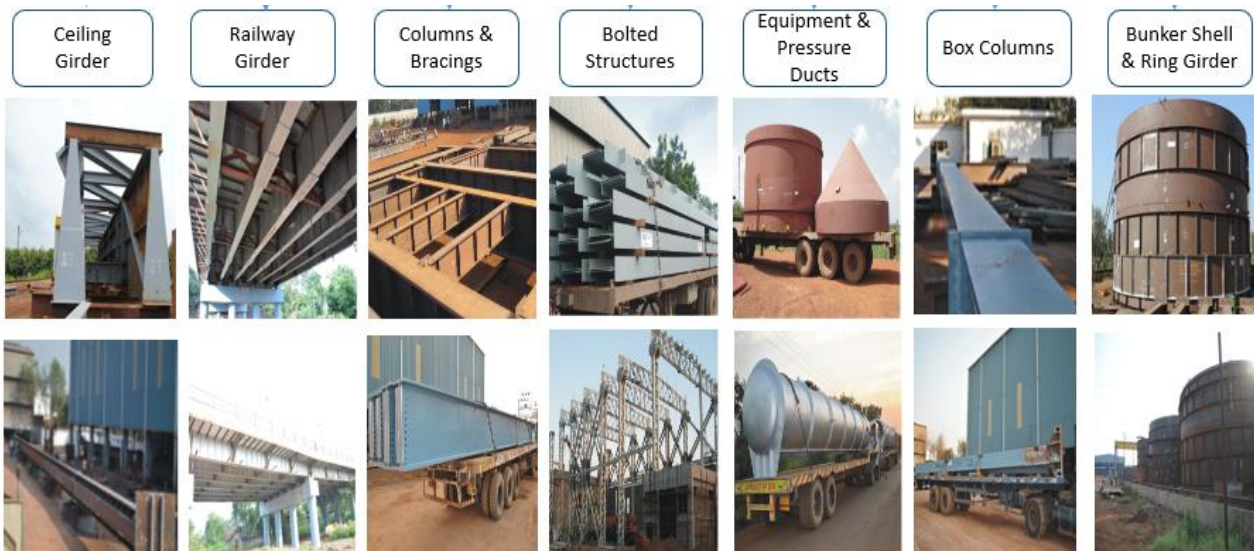
Erection at Nagarnar, NMDC

JSW Dolvi



LIST OF OUR PRODUCTS:

Sr. No.	Product Category	Name of Product	Product Description	Industrial Usage
1	Heavy Structures	Ceiling Girder, Columns, Box Columns	Primary Structures	Core industries – ferro alloys, cement, steel, power
2	Pipe Rack Structures	Beams, Bracings, Post	Secondary Structures	Utility Corridors
3	Technological Structures	Kiln Shell, Lime Discharge system, Hopper, bunker shells, Silos	Equipment structures	Lime Kiln, Coal Handling, Mining
4	Conveyor Galleries	Tower, Trestles, Frames	General Fabrication structures	Power, cement, coal mining, etc.
5	Pre-Engineered Building	Column, Purlin, Truss, V Brace, H Brace	Building structures	Warehouses & steel buildings



**OUR SUBSIDIARY COMPANY: ATMSTCO DEFENCE SYSTEMS PRIVATE LIMITED
("ATMSTCO DEFENCE")**

Atmastco Defence Systems Private Limited a company is incorporated in, Bhilai (Chhattisgarh) under CIN-U74999CT2020PTC010324 with its registered office M/s Atmastco Ltd, Village Birebhat, Tehsil Damdha, District –Durg (C.G.) - 490024. The company was incorporated on 22-07-2020. The company is a wholly owned subsidiary of ATMSTCO LIMITED.

The company has entered into agreement with Defense Materials and Stores Development Establishment (DMSRDE) and Defense Research & Development Organisation (DRDO) for Transfer of Technology (ToT) of bullet proof jacket last year.

Bullet Proof Jackets are used to protect the user from bullets fired at them. The protection is given by the material used to produce the ballistic panel. The current focus in the market is to produce vests with minimum weight and thickness.

Combat helmet or battle helmet is a type of helmet, a piece of personal armor designed specifically to protect the head during combat. The modern ballistic helmet was designed to protect soldiers from shrapnel, fragmentation as well as handgun rounds.

Our management team have considerable experience in the manufacturing of personal protective equipment's and related products.

Our Company has received an approval from Government of India to manufacture:

1. Bullet Proof Jacket and
2. Ballistic Helmet

1. Bullet Proof Jacket

A Ballistic Vest or Bullet – resistant vest, often called a Bulletproof Vest. Soft vests are made from layers of woven or laminated fibers.

The bullet proof vest is designed to protect the main body organs from damages due to bullet impact. Bullet proof vest is designed to spread the energy throughout the material while deforming the bullet at the same time. This deformation exists in hard armours only. In soft armour bullets are entrapped by the material.

Salient Features of Bullet Proof Jacket:

- The Bullet Proof Jacket (BPJ) is modular in design and meets all the requirements of Indian Army GSQR.
- All the three sizes Small, Medium and Large have been successfully evaluated as per **GSQR** at TBRL, Chandigarh.

2. Ballistic Helmet

A combat helmet or battle helmet is a type of helmet, to protect the head during combat. A recent development in India, An Indian Army personnel has developed the world's first bulletproof helmet which withstands even an AK-47 bullet round from a distance of 10 meters. A bulletproof helmet or a ballistic helmet is a type of helmet that protects your skull against shrapnel, bullets, glass, etc., during combat

The total Production Capacity of the unit would be 50000 units for Bullet proof Jackets & and 50000 units for Helmets.

Certifications:

We enjoy accreditations, such as the ISO 9001:2015, ISO 14001:2004, ISO 9001:2015 certification for quality management systems, environment management systems, and health and safety management systems, respectively, issued by TÜV SÜD South Asia Private Limited.

CAPACITY AND CAPACITY UTILISATION:

EPC BUSINESS

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

FABRICATION BUSINESS

Our Company majorly deals into manufacturing of Steel fabricated products for the various industrial use. The production and utilization capacities of our Company for these products for the past three years and the period ended are set forth in the following tables:

UNIT I	FY 2022-23	FY 2021-22	FY 2020-21
Installed capacity (in MT)	4,000	4,000	4000
Actual Production (in MT)	2,580	1,980	1020
Capacity Utilization (%)	64.5	49.5	25.5
UNIT II	FY 2022-23	FY 2021-22	FY 2020-21
Installed capacity (in MT)	20,000	20,000	20,000
Actual Production (in MT)	12,852	12,745	6,612
Capacity Utilization (%)	64.26	63.73	24

UTILITIES AND INFRASTRUCTURE FACILITIES:

Infrastructure Facilities:

Our registered office and manufacturing facilities are well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly.

Power:

We have made necessary arrangements for regular uninterrupted power supply at our factory premises at 157-158 Light Industrial Area, Bhilai, District – Durg ("Unit I") and at Village – Birebhat, Tehsil – Dhamdha, District – Durg ("Unit II"). We meet our power requirements from the connection taken from Chhattisgarh State Power Distribution Company Limited, Raipur at our Unit I and Unit II factory premise having sanctioned electricity load of 125.00KVA and 700.00 KVA respectively for fabrication of heavy structures. In addition to the said sanctioned power, we have installed rooftop solar photovoltaic system of 125kWp and 650kWp capacity at Unit I and Unit II respectively. We also have 2 DG sets of 125KVA and 200 KVA capacity at Unit I and Unit II respectively which is used in case of need/shortage or requirement of additional power. In case of EPC projects, power is provided by the client at the site of the project.

Water:

The water is being used from bore well for both drinking & industrial use. In case of EPC projects, water is being provided by the client at the site of project.

Fuel:

The requirement of fuel for operating the machinery/equipment is met by supplies from local market.

Health, employee safety & environment:

We have a 'Health, Safety and Environment Policy' in place which ensures implementation of Health and Safety Management System to achieve our goal of reducing impact of health and safety hazards in operations. This system enables us to maintain a safe and healthy workplace environment and reduce health hazards, accidents, and injuries. Employee health and safety is of high importance to us. We aim to become a zero-accident organization and continually take initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities including:

1. Identifying and evaluating health risks related to operations and carrying out pre-employments and periodic medical check-up of our employees and workmen.
2. Interacting with local communities on operations, likely hazards and emergency response systems.
3. Keeping abreast of latest international codes, standards and practices and adopting the same applicable.

Our activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety.

For a list of all government approvals and licenses obtained by us / pending applications, please refer chapter titled "Government and Other Statutory".

INSURANCE:

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Draft Prospectus:

Policy No.	Name of the Insurer	Type of Policy	Assets insured	Sum Assured (Amount Rs. In Lakhs)	Policy	
					From	To

0000000033296 457	SBI General Insurance Company Limited	Marine Cargo Insurance – Open Policy (Comprehensive)	Inland Transit (Rail and Road) – All Risks	5,000.00	April 20, 2023	April 19, 2024
192190/11/2024 /2	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy – Standard cover	Plant & Machinery of Engineering Workshop – Structural Steel Fabricators & Sheet Metal Fabricators at Unit II situated at Khasra No. 641, 643, 645, 645-5, 646-6 Phase No. 26, Bhirebhat, Thana – Dhamdha, Distt. – Durg, Chhattisgarh, Pin Code - 491331	220.00	May 14, 2023	May 13, 2024
192100/11/2024 /82	The Oriental Insurance Company Limited	Bharat Laghu Udyam Suraksha – Fire Basic Cover, STFI Cover and Earthquake Cover	Furniture, Fixtures and Fittings, Office Buildings, Factory Sheds & Boundary Walls, Plant & Machinery, Raw Materials, Socks in process and Finished Stocks of Engineering Workshop – Structural Steel Fabricators & Sheet Metal Fabricators at Unit I 157-158 Light Industrial Area, Bhilai, Distt. – Durg, Chhattisgarh	1,261.39	June 13, 2023	June 12, 2024
192100/11/2024 /83	The Oriental Insurance Company Limited	Bharat Laghu Udyam Suraksha – Fire Basic Cover, STFI Cover and Earthquake Cover	Furniture, Fixtures and Fittings, Office Buildings, Factory Sheds & Boundary Walls, Plant & Machinery, Raw Materials, Socks in process and Finished Stocks of Engineering Workshop – Structural Steel Fabricators & Sheet Metal Fabricators at Unit II Khasra No. 641,643,645,645-5,646- 6 Phase No. 26, Bhirebhat, Thana – Dhamdha, Distt. – Durg, Chhattisgarh, Pin Code – 491331	3,346.81	June 13, 2023	June 12, 2024

192190/44/ 2023/3	The Oriental Insurance Company Limited	Erection All Risk Policy	Design, Supply, Installation and Commissioning of 33MVA Submerged Arc Furnace (SAF) on EPC Contract Site of Erection: M/s Ferro Alloys Corporation Ltd., DP Nagar, Randia, District – Bhadrak, Odisha, Pin Code – 756100	18511.50	May 09, 2022	March 08, 2024
192190/44/ 2023/13	The Oriental Insurance Company Limited	Erection All Risk Policy	Engineering, Supply, Construction (Civil, Mechanical and E &I) and Commissioning for ARS-3 Site of Erection: Vedanta Limited, Vill: Bhurkamunda, Kurebaga, Brundamal, Jharsuguda, Odisha, Pin Code – 768201	11,900.00	July 21, 2022	February 20, 2024
192190/44/2023 /14	The Oriental Insurance Company Limited	Erection All Risk Policy	Engineering, Supply, Construction (Civil, Mechanical and E &I) and Commissioning for First Green Anode Plant – 5 Site of Erection: Vedanta Ltd, First Green Anode Plant – 5 Vill.: Bhurkamunda, Kurebaga, Brundamal, Jharsuguda Odisha, Pin Code – 768201	17,710.00	July 21, 2022	March 20, 2024
0000000033676 872	SBI General Insurance Company Ltd.	Employee Compensation Insurance Policy for a total of 40 persons – Liability Insurance for highly skilled and skilled employees	For the site of Tata Steel Ltd., Joda Odisha, Pin Code - 758034	N.A.	May 26, 2023	May 25, 2024
P/201124/01/20 24/000214	Star Health and Allied Insurance Company Ltd.	Star Group Employees Health Insurance for 216 nos. of employees	For the health of employees of Atmastco Limited	432.00	April 05, 2023	April 04, 2024

192190/48/2024/43	The Oriental Insurance Company Limited	Employees Compensation Policy for a total of 30 persons – Liability to contractors employees	For Unit I: 157-158 Light Industrial Area, Nandini Road, Bhilai; and For Unit II: Opposite Nandani Airport, Birebhat, Tenshil: Dhamdha, District; Durg	N.A.	July 06, 2023	July 05, 2024
5190018536	Tata AIG General Insurance Company Limited	Employee Compensation Insurance for a total of 65 persons – Liability Insurance for workers	For the site of Ferro Alloys Corporation Ltd., DP Nagar Randia, Distt – Bhadrak, Pin Code – 756136, Badabarchikayan, Odisha,		June 30, 2023	June 29, 2024

GUARANTEES:

We are often required to provide financial and performance guarantees guaranteeing our performance and financial obligations in relation to a project. The amount of guarantee facilities available to us depends upon our financial condition and the availability of adequate security for the banks and financial institutions that provide us with such facilities. There have been zero instances where our performance guarantees have been invoked by our clients.

COMPETITION:

The industry which we cater to is highly competitive and fragmented, we compete with organized as well as unorganized sectors on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Our competition depends on a host of other factors, such as the type of project, contract value and potential margins, the complexity and location of the project, the reputation of the client and the risks relating to revenue generation. We expect competition to continue and likely to increase in the future.

Our principal competitors in fabrication business are (i) Larsen and Toubro Limited; (ii) Zetwerk Manufacturing Business Private Limited; (iii) Steel Infra Solutions Private Limited (SISCOL); Diamond Engineering (Chennai) Private Limited; and (v) HMM Infra Limited, etc.

Our principal competitors in EPC business are (i) KEC International Limited; (ii) Larsen and Toubro Limited; (iii) McNally Bharat Engineering Company Limited; (iv) Simplex Infrastructure Limited; and (v) Bhilai Engineering Corporation Limited, etc.

INFORMATION TECHNOLOGY:

We are focusing on improving our internal systems and processes and upgrade our IT systems to reduce manual intervention and improve reliability and efficiency of our business and operations. We have invested in technology through AUTOCAD, Solidworks TEKLA Software (advance technology) to enhance production and quality execution of Design & Build for Turn Key Projects.

We have streamlined and automated the entire business process for our fabrication business and are in the process to implement the ERP system for our EPC business. At present, we are only recording purchase transaction through ERP system for our EPC business. Besides this, we use Microsoft Project for Planning and AutoCad LT for Design & Engineering in EPC business.

HUMAN RESOURCES:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on June 30, 2023 the Company had employed 276 employees, the details of whom are as under:

Sl. No.	Category	Total
1	Directors and Senior Management Team	11
2.	Manager / Officer / Executive	173
3	Semi-Skilledand Unskilled Staff	92
Grand Total		276

Our employees are located at our offices and various project sites across the country to cater to the specific requirements of our clients based in different geographical areas. Our success depends upon our ability to recruit, train and retain high quality professionals. We have not experienced any significant industrial or employee related disputes till date.

LIST OF MAJOR PLANT AND MACHINERY:

As on August 31, 2023, we have followed major Plant and Machineries at our Manufacturing facilities for our business operations:

Sr. No.	Plant and Machinery	Usage and Benefits	Quantity
1	Automatic Beam Welding Machine	For making H/I Beam. To increase productivity & save consumption of consumables and improved quality.	1
2	Automatic Beam Welding Machine		1
3	Beam Straightening Machine	Reduction in time to straighten the beams	1
4	3 Axis CNC Drilling Line With SAW & Punching	Automated drilling in all three positions, drill accuracy, increase productivity, avoid error.	1
5	Automatic Shot Blasting M/C.(12 Wheel)	Reduce pollution, automated surface cleaning, increase productivity	1
6	CNC Profile Cutting Machine	Automated cutting, maintain accuracy and quality, increase productivity	1
7	CNC Plamill GVB Plate Processing Machine (Drilling / Cutting)	Automated cutting & drilling of plates, maintain accuracy and quality, increase productivity	1
8	H Beam Welding Line	Automatic rotator to handle heavy jobs, increase productivity & save consumption of consumables and improved quality	1

We are also well equipped with the other required plant and machineries such as saw welding machine, stud welding machine, pug cutting, three phase smaw machines, shot blasting machines, carrying ovens, mother ovens, MPI/DFT Machines in order to handle business operations smoothly.



CNC Plamill Cutting Cum Drilling Line



CNC Cutting Machine



Automatic H Beam Welding Line



Beam Welding Line



3Axis CNC Drilling & Sawing Line



CNC Drilling Punching Machine

LAND AND PROPERTY:

We have our properties located at following:

Owned Properties:

The details of our owned properties are as follows:

Sr. No.	Address of the Property	Area	Current Usage
1	Khasra No. 636/3, 642, 643/1, 645, 646/1, 646/2, 646/3, 646/4 and 646/6, Village, Birebhat, Tahsil, Dhamdha, District - Durg, Chhattisgarh	8, 10,228 Sq. ft. (7.53 Hectare)	Manufacturing Unit – II

Leased Properties:

The details of our leased properties are as follows:


Sr. No.	Address of the Property	Lessor	Consideration	Lease Period	Current Usage
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1.	157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg, Chhattisgarh - 490026, India	Governor of Chhattisgarh, acting through the General Manager, District Trade and Industries Centre, Durg	Annual Ground Rent Rs. 2,023 (to be paid every year) + Premium Rs.2,43,065/- & Cess Rs. 20,235	99 Years commencing from September 4, 2004 to September 3, 2103)	Registered office and Manufacturing Unit-I
2.	“The Knowledge Hub”, 3 rd Floor, Plot No. DN-23, Sector V, Salt Lake City, Kolkata - 700091	Gopal Industries, Plot 88G, Industrial Estate, Bhilai – 490026, Chhattisgarh	Lease Rent of Rs. 2,36,250/- per month + Maintenance Charges of Rs. 21,050/- per month + Water Charges of Rs. 3,465/- per month + Generator Running Charges of Rs. 900/- per month	3 years commencing from July 1, 2023 to June 30, 2026	Project Office

Note: The trading office premises located Opposite to Karuna Hospital, besides Canara Bank, Nandini Road, Bhilai – 490 011, Chhattisgarh, India is owned by Mr. Swaminathan Subramaniam Iyer, one of the Promoters of our Company and our Company does not have any formal lease agreement with him, to that effect. Our Company has signed a Memorandum of Understanding dated April 1, 2017 with Mr. Swaminathan Subramaniam Iyer, for free use of land and amenities.

INTELLECTUAL PROPERTY RIGHTS:

As on the date of filing of this Draft Prospectus, our Company has applied for the following trademarks with the Trademarks Registry under the Trademarks Act, 1999, the details of the same are as follows:

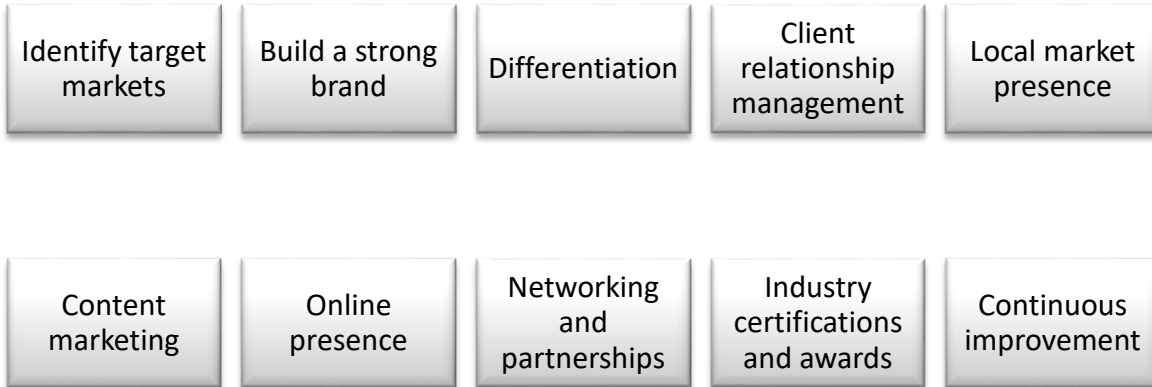
Sl. No.	Trademark / Logo	Date of Application	Application No.	Class	Current Status	Certificate No.
1.	ATMASTCO	09/12/2020	4774167	40	Registered	2751735
2.		09/12/2020	4774168	40	Accepted & Advertised	N.A.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES:

Our Company has entered into technical collaboration agreements with leading international technology providers for EPC projects of both ferrous and non-ferrous domain.

SALES & MARKETING:

An EPC (Engineering, Procurement, and Construction) company typically operates in the industrial and infrastructure sectors. To effectively market an EPC company, it is important to focus on the following strategies:



We have our in-house marketing team of dedicated personnel) guided by the Chairman Managing director, and board of directors. Our team regularly Interacts with Our customers to gain insights on specific needs of customers.

Our sales and marketing team focuses on developing customer relationships, acquiring new contracts for development and manufacturing, identifying new customers and generating business opportunities. It focuses on strategically aligning us with customers to create long-term relationships.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 307.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled “Government and Other Approval” beginning on page no. 307 of this Draft Prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and other Approvals” beginning on page number 307 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS RELATED LAWS/REGULATIONS

ENGINEERING, EPC AND FABRICATION RELATED SCHEMES AND POLICIES

The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended (the “Construction Workers Act”), provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. However, it does not apply in respect of residential houses constructed for one’s own purpose at a cost of less than Rs.1.0 million and in respect of other activities to which the provisions of the Factories Act and the Mines Act, 1952, as amended apply. Each establishment to which the Construction Workers Act applies must be registered within a period of 60 days from the commencement of work. Further, every employer must give notice of commencement of building or other construction work 30 days in advance. Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with imprisonment or a fine or both. Continuing contraventions attract an additional fine of Rs. 100 per day. The Construction Workers Act also provides for penalties for failure to give notice of

commencement of building or other construction work and obstruction of inspection, enquiry, etc.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”).

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
 - (ii) Unfair or restrictive trade practices;
 - (iii) Deficiency in services hired or availed;
 - (iv) Manufacture or provision of hazardous goods/services; and
 - (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.
- In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

Legal Metrology Act, 2009 (the “Metrology Act”)

The "Legal Metrology Act, 2009" (referred to as the "Metrology Act"), as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

Chhattisgarh Industrial Policy 2019-2024

Industrial Development, Employment generation for youth as well as economic and social prosperity is what the Chhattisgarh state government expects to achieve with the new Chhattisgarh Industrial Policy 2019-24. The policy is broad step of measures the State Government proposes to implement in its 5 years tenure.

The industrial Policy has been implemented in the state on the basis of five year Action plan for planned industrial development. The objective of the policy to attract more Domestic & Foreign investments in the State in comparison to other States, to facilitate for training of the local youths as per the requirement of the local industries and encourage development of allied sectors parallel to core sector and generate self-employment as well as additional employment opportunities in industries. To facilitate the ease of doing business, actions like reducing the number of application forms and required documents as much as possible and their simplification, self-certification of documents/certificates, online execution of works, etc., are being undertaken. Various strategies like for economic & social upliftment of State more incentives have been planned for the weaker sections of the society, SC/ST, women entrepreneurs, third genders, ex-servicemen (including ex- para-military forces personnel) and LWE affected people. The Industrial Policy proposes earmarking of land for mega projects, special packages to promote small units and revival of the sick and closed industries. The policy is a mode to promote private sector participation for the development of basic and industrial infrastructure.

Chhattisgarh Legal Metrology (Enforcement) Rules, 2011

The Chhattisgarh Legal Metrology (Enforcement) Rules, 2011, are a set of regulations specific to the state of Chhattisgarh in India that govern the enforcement of legal metrology standards. These rules establish the legal framework for measuring instruments and units of measurement used in trade and commerce within the state. They cover various aspects, including the verification and calibration of weighing and measuring instruments, the labelling of packaged commodities, and the enforcement of standards to ensure fair and accurate trade practices. The rules also specify the responsibilities of authorities and officials involved in legal metrology enforcement. Compliance with these rules is essential for businesses operating in Chhattisgarh to ensure that they use accurate and standardized measurement practices in their commercial transactions, thereby protecting consumer interests and promoting fair trade.

Steel and Steel Products (Quality Control) Order, 2020 (the “Quality Control Order 2020”)

The “Steel and Steel Products (Quality Control) Order, 2020” (referred to as "Quality Control Order 2020") is a legal regulation issued by the Ministry of Steel, Government of India. Its purpose is to make it mandatory for certain steel products to undergo certification by the Bureau of Indian Standards (BIS). Under this order, all manufacturers of steel and steel products must apply to the BIS for certification and ensure that they comply with the Quality Control Order 2020.

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

National Building Code of India, 2016 (the “Code”)

The Code 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 Code 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 Iron and Steel Companies (“Amalgamation and Takeover Laws”) Repeal Act, 2000

The Iron and Steel Companies (Amalgamation and Takeover Laws) Repeal Act, 2000, is an Indian legislation that essentially repealed the Iron and Steel Companies (Amalgamation and Takeover) Act, 1959, and certain provisions of the Companies Act, 1956, which were related to the amalgamation and takeover of iron and steel companies. This repeal Act was passed to streamline and simplify the regulatory framework governing mergers, acquisitions, and amalgamations involving iron and steel companies in India. By repealing the outdated and redundant laws, it aimed to bring about greater efficiency and clarity in the legal processes associated with such corporate transactions. As a result, the legal landscape for mergers and takeovers in the iron and steel sector

became more consistent with general corporate laws and regulations applicable to other industries in the country.

Public Sector Iron and Steel Companies (Restructuring) and Miscellaneous Provisions Act, 1978

The Public Sector Iron and Steel Companies (Restructuring) and Miscellaneous Provisions Act, 1978, is an Indian legislation designed to facilitate the restructuring and modernization of public sector iron and steel companies in the country. This Act provides the legal framework for the amalgamation, merger, and takeover of such companies with the goal of enhancing their efficiency and competitiveness. It empowers the government to initiate and oversee restructuring processes, including the amalgamation of multiple entities into a single corporation, the transfer of assets and liabilities, and the issuance of shares to employees. The Act also contains provisions related to the protection of employees' rights and interests during the restructuring. Overall, this legislation plays a pivotal role in shaping the structure and operations of the public sector iron and steel companies in India, aiming to improve their performance and contribution to the national economy.

Safety Guidelines for the Iron and Steel Sector, 2019

Safety guidelines for the iron and steel sector are comprehensive rules and recommendations aimed at ensuring the safety of workers, protecting the environment, and preventing accidents in the iron and steel industry. These guidelines encompass various aspects of operations within the sector, including the handling of raw materials, manufacturing processes, equipment maintenance, and waste management. They emphasize the use of protective gear, adherence to safety protocols, regular equipment inspections, and the implementation of emergency response plans. Safety guidelines are critical in this industry due to the potential hazards associated with heavy machinery, high temperatures, and the use of various chemicals. By following these guidelines, iron and steel companies can minimize the risk of accidents, create a safer working environment, and contribute to the overall well-being of their employees and the surrounding community while maintaining efficient production processes.

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("BOCW Act")

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, hereinafter referred to as the "BOCW Act," is a statutory framework instituted by the Government of India with the primary objective of establishing a secure and conducive labor environment for individuals involved in construction activities. This legislation serves as a vigilant guardian of the employment and labor conditions prevailing within the construction sector, with the overarching goal of instituting welfare provisions for workers in this domain. Given the significant magnitude of the construction sector in India, characterized by a rapid expansion and the substantial workforce it employs, the BOCW Act assumes paramount importance in safeguarding the interests and well-being of these laborers, rendering its presence indispensable.

Chhattisgarh Shops and Commercial Establishments Act 1958

The Act regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Company has its registered office in Chhattisgarh, India. Accordingly, the provisions of the Chhattisgarh. Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017 is applicable to the Company.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play

a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

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

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

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

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

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

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

ANTI-TRUST LAWS

Competition Act, 2002 (the “Act”)

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti- competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

TAX RELATED LEGISLATIONS

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax 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. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS

Foreign Direct Investment

Regarding "Foreign Direct Investment" (FDI), the Indian government has periodically communicated its policies through press notes and releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (referred to as "DIPP"), issued the consolidated "FDI Policy Circular of 2020" ("FDI Policy 2020"), which came into effect on October 15, 2020. This comprehensive policy consolidated and superseded all previous press notes, press releases, and clarifications on FDI policy issued by the DIPP. The government intends to update this consolidated circular on FDI policy annually, with FDI Policy 2020 remaining valid until the issuance of an updated circular.

The "Reserve Bank of India" (RBI) also plays a crucial role in governing FDI in India through its "Master Directions on Foreign Investment in India," which are periodically updated. These directions specify that an Indian company may issue new shares to individuals residing outside India, subject to certain eligibility criteria and pricing guidelines outlined in the Master Directions. Companies conducting such share issuances are obligated to meet reporting requirements, including disclosing considerations for the issuance of shares, and filing relevant forms such as Form FC-GPR.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the "Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, the procedure relating to winding up, voluntary winding up, appointment of liquidator

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated in the name & style of “Atmastco Private Limited” at Bhilai, Chhattisgarh (then Madhya Pradesh) as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing Registration Number 10-08234 dated April 7, 1994 issued by the Registrar of Companies, Madhya Pradesh and Gwalior. On December 02, 1994, our Company acquired the ongoing business of a partnership firm i.e., M/s. Atmastco having principal place of business at Bhilai, Madhya Pradesh (currently in Chhattisgarh) which commenced its business operations in 1988 and where one of our promoters Mr. Subramaniam Swaminathan Iyer was partner. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders of our Company at Extra- ordinary General Meeting held on March 22, 2016 and consequently the name of our Company was changed from “Atmastco Private Limited” to “Atmastco Limited” vide a fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company dated May 10, 2016 bearing Corporate Identification Number U29222CT1994PLC008234 was issued by the Registrar of Companies, Chhattisgarh.

Swaminathan Iyer and Ravi Sambasivan were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled “*Capital Structure*” beginning on Page 75 of this Draft Prospectus.

Swaminathan Iyer and Venkataraman Ganesan are the Promoters of our Company. Venkataraman Ganesan has first acquired shares of our Company on March 10, 1998 through Allotment. The details in this regard have been disclosed in the chapter titled, “*Our Promoter and Promoter Group*” and “*Capital Structure*” beginning on pages 199 & 75 respectively of this Draft Prospectus.

Our Company has 15 shareholders as on the date of filing of this Draft Prospectus. For further information, please see the Chapters titled “*Capital Structure*” beginning on page 75 of this Draft Prospectus.

Corporate Profile of our Company

For information on our Company’s business profile, activities, services and managerial competence, please see the Chapters titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on page no. 174, 129 & 117, respectively of this Draft Prospectus.

Change in the Registered Office of our Company

Except as stated below, there has been no change in the address of our Registered Office since incorporation.

Effective date of change	Details of change	Reason for change
May 10, 2018	The Registered Office of our Company was changed from Nandirani Road, Opp. Karuna Hospital, Bhilai – 490011 Chhattisgarh to 157 – 158 Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai – 490011, Chhattisgarh	For business and administrative convenience

Main objects of our Company

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

- 1. To carry on the business of manufactures, importers, exporters, servicing contractors and dealers in engineering goods, machines & spares of all kinds and in particular (1) heavy earthmoving Machinerics, (2) Heavy machinerics, elevators & Hydraulic equipments (3) Diesel Locomotives and associated parts, assemblies & structures (4) Low/High Powered Diesel Engines, pumps, motors & other items (5) electronic items, machines, automated machines, computers and related items and instrumentation panels (6) power plant machinerics turbines, power generation equipments and related items (7) machines, equipments, structures of an definition, spares, accessories, parts and services relating to steel cement, machine tools, textile, process, instrumentation, electrical, chemical, mechanical and other industries.*
- 2. To trade deal, import, export of steel, iron, chemicals, alloys of an type, acids, other metals, compounds and the items which are of industrial use and which are used extensively in the engineering, chemical, pharmaceutical process and other industries.*
- 3. To carry on the business as agents, suppliers and Contractors in the above business or businesses to*

Government, whether Central or State in all their Civil, Military, Navy, Air or other Departments, Improvements Trusts, Corporations, Municipalities, Notified Areas, Cantonments, Railways, Electricity, Gas, Telephone and Water Companies and other public and private corporations, bodies, firms and persons.

4. To carry on the business of manufacturing unit to manufacture, fabricate the structure, pressure vessels and associated equipments for all industrial sectors including power sector to machine the castings to undertake profile cutting of steel items and to assemble structures, to undertake erection jobs for steel, power, mining sector and other related industries.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of filing of this Draft Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
May 23, 2012	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each.
March 22, 2016	Extra Ordinary General Meeting	Alteration of the Name Clause Clause I of the Memorandum of Association was amended upon conversion from Private Limited Company to Public Limited Company
June 02, 2018	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs. 10/- each.
June 24, 2019	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs. 10/- each to Rs. 21,00,00,000/- divided into 2,10,00,000 Equity Shares of Rs. 10/- each.
September 15, 2023	Extra Ordinary General Meeting	Alteration of the Objects Clause and Liability Clause Clause III and Clause IV of the Memorandum of Association was amended in line with the provisions of the Companies Act, 2013
September 15, 2023	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 21,00,00,000/- divided into 2,10,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
1994	Incorporation of the Company in the name and style of "Atmastco Private Limited"
	Acquisition of partnership firm M/s. Atmastco, where one of our promoters Mr. Subramaniam Swaminathan Iyer was partner.
2006	Awarded the "Certificate of Excellence" in Vendor meet 2006 for their meritorious performance by NEG Micon (India) Pvt Ltd.
2012	Started manufacturing Heavy Structures for Super Critical Boilers for Bharat Heavy Electricals Ltd. and L&T

2016	Conversion into Public Limited Company as “Atmastco Limited”. Received certificate of Achievement for outstanding contribution of Team work in EHS (Environment Health and Safety) from L & T Construction
2018	ISO 9001:2015 Certification for the following business activities: - Fabrication of all types of Steel and Technological Structures; - Manufacture and Supply of Heavy Fabricated Components, Machine Components like bridge girder, ducts, shells, tanks & vessels; - Trading of various grades of Steel Plates, Structural, Tools and Equipments.
2019	Awarded “ZED” (Zero Defect Zero Effect) Certificate by Ministry of Micro, Small & Medium Enterprises and Quality Council of India.
2020	Entered into licensing agreement for transfer of technology with Defence Materials and Stores Research and Development Establishment (DMSRDE), Kanpur and Defence Research & Development Organization (DRDO), Ministry of Defence, Government of India to manufacture bullet -proof jackets & helmets specially for military application. Entered into licensing agreement for transfer of technology with Defence Institute for Physiology & Allied Sciences (DIPAS), Delhi and Defence Research & Development Organization (DRDO), Ministry of Defence, Government of India to manufacture full body protector for female troops. Grant of Industrial License to set up industrial undertaking to manufacture protective safety equipments – Bullet Proof Jackets & Helmets specially designed for military applications by the Industrial Licensing Section of the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. Incorporated a wholly owned Subsidiary “Atmastco Defence Systems Private Limited” with an objective to carry on the business of manufacture of bullet proof jackets & helmets especially for military application and full body protector for female troops and related activities. Endorsement of licensing agreement for transfer of technology with Defence Materials and Stores Research and Development Establishment (DMSRDE), Kanpur and Defence Research & Development Organization (DRDO), Ministry of Defence, Government of India to manufacture bullet -proof jackets & helmets specially for military application from Atmastco Limited to Atmastco Defence Systems Private Limited. Endorsement of licensing agreement for transfer of technology with Defence Institute for Physiology & Allied Sciences (DIPAS), Delhi and Defence Research & Development Organization (DRDO), Ministry of Defence, Government of India to manufacture full body protector for female troops from Atmastco Limited to Atmastco Defence Systems Private Limited.
2021	Ventured into business of providing EPC services in Ferrous and Non-Ferrous domain
2022	Transfer of Industrial License to set up industrial undertaking to manufacture protective safety equipments – Bullet Proof Jackets & Helmets specially designed for military applications by the Industrial Licensing Section of the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India from Atmastco Limited to Atmastco Defence Systems Private Limited.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Prospectus.

Time/cost overrun

Except as disclosed in “Risk Factors – *Construction faults may arise in our projects, which may result in delays in completion and revision in estimated costs, thereby affecting our business and results of operations.*” on page 18, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see “*Our Business*” on page 129 of the Draft Prospectus. Further, also see “*History and Certain Corporate Matters- Major events and milestones*” on page 169 of the Draft Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks as on the date of this Draft Prospectus.

Revaluation of assets

As on the date of Draft Prospectus, our Company has not revalued its assets since incorporation

Details of shareholders’ agreement

There are no subsisting shareholders’ agreement as on the date of this Draft Prospectus.

Other material agreements

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Prospectus.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fun-raising activities through equity or debt, please refer to the Chapter titled “Capital Structure” beginning on page no. 75 of the Draft Prospectus.

Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Prospectus, our Company has one (1) wholly owned subsidiary company: Atmastco Defence Systems Private Limited.

a. Corporate Information

Atmastco Defence Systems Private Limited was incorporated on July 22, 2020 as private company, limited by shares under the Companies Act, 2013 with the Registrar of Companies, Chhattisgarh. Its Corporate Identification Number is U74999CT2020PTC010324. Its registered office situated at Village Birebhat, Tahsil - Damdha, Distt. Durg, Chhattisgarh, Pin Code – 490024

b. Nature of Business

Atmastco Defence Systems Private Limited, a wholly owned subsidiary of our Company, is established to carry on the business of manufacturing bullet proof jackets & helmets especially for military application and full body protector for female troops and related activities.

The licensing agreement for transfer of technology entered into with Defence Materials and Stores Research and Development Establishment (DMSRDE), Kanpur and Defence Research & Development Organization (DRDO), Ministry of Defence, Government of India to manufacture bullet -proof jackets & helmets specially for military application has been endorsed from Atmastco Limited to Atmastco Defence Systems Private Limited.

Also, the licensing agreement for transfer of technology with Defence Institute for Physiology & Allied Sciences (DIPAS), Delhi and Defence Research & Development Organization (DRDO), Ministry of Defence, Government of

India to manufacture full body protector for female troops has also been endorsed from Atmastco Limited to Atmastco Defence Systems Private Limited.

Further, Industrial License to set up industrial undertaking to manufacture protective safety equipments – Bullet Proof Jackets & Helmets specially designed for military applications has been transferred by the Industrial Licensing Section of the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India from Atmastco Limited to Atmastco Defence Systems Private Limited.

c. Board of Directors

The Directors of Atmastco Defence Systems Private Limited as on the date of this Draft Prospectus are as follows:

- i. Venkataraman Ganesan
- ii. Subramaniam Swaminathan Iyer
- iii. Swaminathan Vijay Chander Iyer; and
- iv. Arunkumar Sowrirajan.

d. Share Capital

The Authorized Share Capital of Atmastco Defence Systems Private Limited is Rs. 10,00,000/- 0 divided into 1,00,000 Equity Shares of Rs. 10/- each and the paid up capital is Rs. 8,00,000/- divided into 80,000 Equity Shares of Rs. 10/- each.

e. Shareholding

As on the date of this Draft Prospectus, the shareholding pattern of Atmastco Defence Systems Private Limited is as follows:

The shareholding pattern of Atmastco Defence Systems Private Limited as on the date of this Draft Prospectus is as follows:

Sl. No.	Name of the shareholder	Equity Shares of Face Value of Rs. 10/- each	Percentage of total Equity Share Capital (%)
1	Atmastco Limited	79,200	100.00
2	Swaminathan Vijay Chander Iyer (as a nominee of Atmastco Limited)	400	Negligible
3	Arunkumar Sowrirajan (as a nominee of Atmastco Limited)	400	Negligible
Total		80,000	100.00

f. Financial Performance of the Company

Particulars	Amount in '000	
	March 31, 2023	
Equity Capital	8,000.00	
Reserves and Surplus (excluding revaluation)	0.00	
Total Income	0.00	
Profit/Loss after tax	0.00	
Earning per share (Rs.) (Basic)	0.00	
Earning per share (Rs.) (Diluted)	0.00	
Net worth	8,000.00	
Net Asset Value	N.A.	

Accumulated profits or losses of our Subsidiary

As on the date of the Draft Prospectus, there are no accumulated profits or losses of our subsidiary that are not accounted for, by our Company in the Restated Financial Statements.

Common pursuits with the Subsidiary

Our Subsidiary is not in the same line of business as that of our Company and accordingly, there are no common pursuits amongst our subsidiary and our Company.

Associates and Joint Ventures of our Company

As on the date of this Draft Prospectus, our Company does not have any joint ventures or associate companies.

Inter-se agreements / arrangements

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

Details regarding acquisitions of business/undertakings, mergers, amalgamation, etc.:

Except as disclosed in this Draft Prospectus, there has been no acquisitions of business / undertakings, mergers, amalgamations, etc. since incorporation.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Details of guarantees given to third parties by the promoter participating in the Offer for Sale

As on the date of the Draft Prospectus, no guarantee has been issued by Promoters except as disclosed in the 'Financial Indebtedness' on page 291 of this Draft Prospectus.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

Changes in the activities of our Company having a material effect

Other than as stated in this Draft Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of markets and similar factors.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Prospectus, our Board consists of Six (6) Directors including one (1) Managing Director, one (1) woman Whole Time Director, one (1) Executive Director, one (1) Non – Executive Director and two (2) Non – Executive Independent Directors.

Board of Directors

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other Directorship in companies
<p>Name: Subramaniam Swaminathan Iyer</p> <p>Father's Name: Mahadevan Subramaniam Iyer</p> <p>Designation: Managing Director</p> <p>Date of birth: April 17, 1962</p> <p>Address: Plot No. - 12/A Block 7 Nehru Nagar, Bhilai – 490020, Chhattisgarh</p> <p>Originally appointed on the Board as Director w.e.f. May 01, 1994</p> <p>Designated as Managing Director w.e.f. October 01, 2018 and is liable to retire by rotation</p> <p>Further re-appointed as Managing Director w.e.f. October 01, 2023 for a term of 5 (Five) years i.e., till September 30, 2028 and is liable to retire by rotation</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 01243936</p>	61	<p>1. Vishwam Constructions Private Limited</p> <p>2. Atmastco Defence Systems Private Limited</p>
<p>Name: Jayasudha Swaminathan</p> <p>Father's Name: Gopalan Lakshminarayanan</p> <p>Designation: Whole-time director</p> <p>Date of birth: July 30, 1972</p> <p>Address: Plot No. 12A/7, Ward No. 2, Nehru Nagar East, Motilal Nehru Nagar, Bhilai, Durg, Pin Code – 490020, Chhattisgarh</p> <p>Originally appointed on the Board as Director w.e.f. May 01, 1994</p> <p>Designated as Wholetime Director w.e.f. February 01, 2017 and is liable to retire by rotation</p> <p>Further re-appointed as Wholetime Director w.e.f.</p>	51	Nil

<p>February 01, 2022 for a term of 5 (Five) years i.e., till January 31, 2027 and is liable to retire by rotation</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 02449621</p>		
<p>Name: Venkataraman Ganesan</p> <p>Father's Name: Ganesan Iyer Viswanathan</p> <p>Designation: Executive Director & Chief Financial Officer (CFO)</p> <p>Date of birth: May 28, 1967</p> <p>Address: B-377, Central Avenue, Smriti Nagar, Bhilai - 490020 Chhattisgarh</p> <p>Originally appointed on the Board as Director w.e.f. June 30, 2004</p> <p>Designated as Executive Director & CFO w.e.f. October 01, 2018 and is liable to retire by rotation</p> <p>Further re-appointed as Executive Director & CFO w.e.f. October 01, 2023 for a term of 5 (Five) years i.e., till September 30, 2028 and is liable to retire by rotation</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 00892697</p>	56	<ol style="list-style-type: none"> 1. Vishwam Construction Private Limited 2. Atmastco Defence Systems Private Limited
<p>Name: Chandan Ambaly</p> <p>Father's Name: Satya Ranjan Ambaly</p> <p>Designation: Independent Director</p> <p>Date of birth: February 05, 1955</p> <p>Address: 92/A/1 S C Chatterjee Street, Konnagar, Pin Code – 712235, District – Hooghly, West Bengal</p> <p>Originally appointed on the Board as Additional Director (Category: Non-Executive & Independent) w.e.f. August 05, 2023</p> <p>Designated as Independent Director in the Annual General Meeting held on September 30, 2023 for a term of Five years commencing from August 05, 2023 to August 04, 2028 and is not liable to retire by rotation</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>DIN: 08456058</p>	68	Manaksia Aluminium Company Limited

<p>Name: Siddhartha Shankar Roy</p> <p>Father's Name: Rabindra Mohan Roy</p> <p>Designation: Independent Director</p> <p>Date of birth: July 29, 1955</p> <p>Address: P21 Senhati Colony, Behala, Kolkata – 700 034</p> <p>Originally appointed on the Board as Additional Director (Category: Non-Executive & Independent) w.e.f. August 05, 2023</p> <p>Designated as Independent Director in the Annual General Meeting held on September 30, 2023 for a term of Five years commencing from August 05, 2023 to August 04, 2028 and is not liable to retire by rotation</p> <p>Occupation: Service</p> <p>DIN: 08458092</p>	68	<p>1. Manaksia Coated Metals & Industries Limited</p> <p>2. Balaji Solutions Limited</p>
<p>Name: Gobichettipalayam Srinivasan Venkatasubramanian</p> <p>Father's Name: Gobichettipalayam Raghunathan Srinivasan</p> <p>Designation: Chairman & Non – Executive Director</p> <p>Date of Birth: May 14, 1959</p> <p>Address: Lily – 175, Street No – 6, Talpuri, Block – A, Near Forest Avenue, Bhilai – 490006 Chhattisgarh</p> <p>Originally appointed on the Board as Additional Director (Category: Non - Executive) w.e.f. November 02, 2023</p> <p>Designated as Non - Executive Director in the Extra Ordinary General Meeting held on . November 03, 2023 and is not liable to retire by rotation</p> <p>Occupation: Self-Employed</p> <p>Nationality: Indian</p> <p>DIN: 10379236</p>	64	Nil

BRIEF PROFILES OF OUR DIRECTORS

Subramaniam Swaminathan Iyer, Promoter and Managing Director

Mr. Subramaniam Swaminathan Iyer, aged 61 years, is the founding promoter of the Company. He was appointed as the First Director on the Board of our Company at the time of incorporation of our Company on April 07, 1994 and designated as Managing Director w.e.f. October 01, 2018. He has completed his Senior Secondary Examination from State Board of School Examinations, Tamil Nadu. He has experience of more than 35 years in the business of Trading in Iron and Steel Industry as well as Structural Fabrication. He is responsible for taking all key decisions in consultation with the Board of Directors of the Company. He has been instrumental in taking major policy decision of the Company and it is under his able guidance, direction and visionary leadership that the Company forayed into Engineering, Procurement and Construction (EPC) business in the year 2020. He sets and evolves the strategic direction for our company and its portfolio of offerings, while nurturing a strong leadership team to drive its execution. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His vision to do business with ethics and to keep up with latest developments, consistent innovation in technology and management practices has helped him provide an overall growth and development for the company.

Jayasudha Swaminathan, Whole Time Director

Mrs. Jayasudha Swaminathan, aged 51 years was appointed as the Director on the Board of the Company on May 01, 1994. She has been designated as Whole-Time Director w.e.f. February 01, 2017. She has completed her Senior Secondary Examination from State Board of School Examinations, Tamil Nadu. She has experience of more than 25 years in the field of business in Iron and Steel Industry and is actively involved in day-to-day affair of our Company.

Venkataraman Ganesan, Executive Director & Chief Financial Officer

Venkataraman Ganesan, aged 56 years, is a Promoter of the Company and sitting as an Executive Director and Chief Financial Officer on the Board of our Company. He has been initially appointed on the Board as an Additional Director at the meeting held on June 30, 2004 and regularized as a Director of the Company by the shareholders at the Annual General Meeting held on September 10, 2004. He has been designated as Chief Financial Officer w.e.f. October 01, 2016. He has been reappointed as Executive Director cum Chief Financial Officer w.e.f. October 01, 2018. He is a Science Graduate and a Qualified Chartered Accountant. He has more than 25 years of experience in the Finance, Project execution, marketing of steel, Statutory Audit, Internal Audit, Taxation and other areas of Finance. His scope of work includes Business Development, Tendering, Project Planning, Negotiating Large Contracts and Other Operational capabilities in the Company. He is also responsible for the financial growth through raising funds and managing the overall financials of the Company.

Chandan Ambaly, Independent Director

Mr. Chandan Ambaly, aged 68 years is an Independent Director of the Company. He was originally appointed on the Board at the meeting held on August 05, 2023 and regularized as an Independent Director of the Company by the shareholders of the Company at the Annual General Meeting held on September 30, 2023. Mr. Chandan Ambaly holds Bachelor Degree in Science (Textile Technology) from University of Calcutta, Post Graduate Diploma in Statistical Quality Control from Indian Association for Production, Quality & Reliability and Post Graduate Diploma in Business Management from Institute of Modern Management. He is a seasoned banker with experience of more than 30 years in PSU Sector. He retired as Manager, Credit Department of United Bank of India on February 28, 2015. He was attached with Corporate Credit Department of United Bank of India for almost 16 years dealing with big corporate. He was also ex-All India General Secretary of United Bank Officers' Association and also Deputy General Secretary of All India Banks Officers' Confederation. After superannuation from banking service, he was associated with some CA firms to conduct Central Audit of Andhra Bank as also statutory branch audit of Bank of Baroda and Union Bank of India. He possesses vast knowledge in the field of corporate credit. At present, he is professionally engaged as a financial consultant for preparation of detailed project report for various corporates including restructuring package. He is also serving as an Independent Director on the Board of listed entity Manaksia Aluminium Company Limited. His presence in the Board bring independence in functioning and working of the Company.

Siddhartha Shankar Roy, Independent Director

Mr. Siddhartha Shankar Roy, aged 68 years is an Independent Director of the Company. He was originally appointed on the Board at the meeting held on August 05, 2023 and regularized as an Independent Director of

the Company by the shareholders of the Company at the Annual General Meeting held on September 30, 2023. Mr. Siddhartha Shankar Roy holds Bachelor Degree in Commerce from University of Calcutta and Certified Associate of Indian Institute of Bankers (CAIIB) from Indian Institute of Bankers. He started his banking career at United Bank of India in March 1981 and retired as Senior Manager in Credit and Compliance Department of Disciplinary and Industrial Relations Division of United Bank of India on July 31, 2015. He has to his credit 34 years of rich experience in various facets of Banking like Retail Banking, Corporate Credit and MSME/Retail Credit. After superannuation from banking service, he also worked in insurance sector and handled assignments of bank audit. He is presently serving as an Independent Director on the Board of listed entity Manaksia Coated Metals & Industries Limited. His presence in the Board bring independence in functioning and working of the Company.

Gobichettipalayam Srinivasan Venkatasubramanian, Chairman & Non-Executive Director

Mr. Gobichettipalayam Srinivasan Venkatasubramanian, aged 64 years is the Chairman & Non – Executive Director of the Company. He was originally appointed on the Board at the meeting held on September 05, 2023 and regularized as the Non-Executive Director of the Company by the shareholders of the Company at the Annual General Meeting held on August 05, 2023. He holds B. Tech (Metallurgy) from Karnataka Regional Engineering College, Surathkal. He is an accomplished technocrat. He started his career in Bhilai Steel Plant (BSP) of SAIL on May 14, 1982 as a Management Trainee (Technical). He worked there for 37 years, serving in various capacities, learning the intricacies of coke making and rose from the position of Jr. Manager (E-1) to the position of General Manager (E-8). He superannuated from the services of SAIL on May 31, 2019. He was part of HRD activities and Quality Circle movement, Occasional Faculty Member for Research and Development for Iron & Steel (RDCIS), SAIL and Management Training Institute (MTI), SAIL. During his tenure at BSP, his major achievements included implementation of e-log systems, web based delay analysis for Wagon Tippler unloading and Battery production operations, numerous modifications in Coal and Coke Handling plants to improve operational logistics, initiated 5-S based housekeeping in Coke Plant and secured awards for improving work ambience with enhanced safety, greenery and compliance to environmental norms, championed the cause for initiating and purchasing high valued items for Coke Oven and Energy Management Department(s). He has attended 3 months’ specialized training programs at West Siberian Steel Plant, NOVOKUZNETSK, USSR. He is a Life Member of The Institution of Engineers (India). He has presented 20 technical papers during seminars and Operating Committee Meetings on Coke Making Technology, Environment Control of Coke Plant etc. He has also presented a technical paper on ‘Coke Making’ during MetCoke 2022 Conference held at Pittsburgh, USA in November 2022 and during EuroCoke 2023 conference held at Amsterdam, Netherlands in September 2023. He is presently serving as Vice President of “Seva Foundation” an NGO based in Bhilai, Chhattisgarh whose core activity being “Imparting Technical Training’ to the contractual employees of Bhilai Steel Plant (as guided by IISSSC- Indian Iron and Steel Skill Sector Council- an initiative by Government of India - in line with PM’s Kaushal Vikas Yojana). He is credited with securing plant based ‘APEX’ Award in 2009 for improving Coke Handling Logistics. He was awarded the ‘Engineering Achievement Award’ in 2013 by The Institution of Engineers (India). He is a recipient of the Rashtra Bhasha Award in 2013 in Non-Hindi speaking category. He is also credited with winning the ‘Jawahar Award’ twice in 1999 and 2016.

Details of directorships in companies suspended or delisted

None of our Director is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of filing of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our Director is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Draft Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Name of other Director	Relation
1.	Subramaniam Swaminathan Iyer	Jayasudha Swaninathan	Husband-Wife

Arrangement or understanding with major shareholders, customers, suppliers or others.

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior

management.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on May 25, 2023 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed ₹150,00,00,000/- (Rupees One Hundred Fifty Crores Only)

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Managing Director, Whole Time Director and Executive Director providing for benefits upon termination of employment, other than statutory benefits. However, the terms and conditions relating to the remuneration and appointment of Mr. Subramaniam Swaminathan Iyer, Managing Director of the Company are set out in the Board resolution dated September 05, 2023 and in the shareholders' resolution dated September 30, 2023. Similarly, the terms and conditions relating to remuneration and appointment of Mrs. Jayasudha Swaminathan, Whole Time Director of the Company are set out in the Board resolution dated September 05, 2023 and in the shareholders' resolution dated September 30, 2023. Further, the terms and conditions relating to remuneration and appointment of Mr. Venkataraman Ganesan, Executive Director of the Company are set out in the Board resolution dated September 05, 2023 and shareholders' resolution dated September 30, 2023 and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Managing Director:

Subramaniam Swaminathan Iyer, Managing Director

Subramaniam Swaminathan Iyer, aged 61 years, is the Promoter and Managing Director of our Company. He has been appointed as Managing Director since inception and has been reappointed w.e.f. October 01, 2023 for a term of five (5) years. The terms and conditions of his employment are as follows:

Particulars	Details of terms of Remuneration
Remuneration	₹ 8,40,400/- per month w.e.f. 01/10/2023 to 30/09/2028
Commission	At a rate not exceeding 2% (two percent) of the net profits of the Company for each financial year
Following are the Perquisites	
Housing	The expenditure by the Company on hiring (furnished or otherwise) accommodation will not exceed 60% of salary. In case no accommodation is provided by the Company, the appointee shall be entitled to house rent allowance@ 60% of salary.
Medical Reimbursement	Expenses incurred for the appointee and his family subject to a ceiling of one months' salary in a year
Leave Travel Concession	First Class Air Fare for self and family once in a year as per rules of the company including encashment of unavailed leave at the end of the tenure. Family is defined as spouse and two dependent children

Club Fees	Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
Personal Accident Insurance	As per rules of the Company.
Employer's Contribution to PF / Superannuation Fund	As per rules of the Company.
Gratuity	Gratuity will be payable as per rules of the Company
Car / Telephone	Car with driver for use on Company's business and telephone / telefax facility at residence will be provided to the appointee. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of his service as the Managing Director, he shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Terms and conditions of employment of our Wholetime Director:

Jayasudha Swaminathan, Wholetime Director

Subramaniam Swaminathan Iyer, aged 51 years, is the Wholetime Director of our Company. She has been on our board since inception and has been reappointed as Whole-Time Director w.e.f. February 01, 2022. for five (5) years and not liable to retire by rotation. The terms and conditions of her employment are as follows:

Particulars	Details of terms of Remuneration
Remuneration	₹ 35,000/- per month w.e.f. 01/02/2022 to 31/01/2027
Commission	At a rate not exceeding 2% (two percent) of the net profits of the Company for each financial year
Following are the Perquisites	
Housing	The expenditure by the Company on hiring (furnished or otherwise) accommodation will not exceed 60% of salary. In case no accommodation is provided by the Company, the appointee shall be entitled to house rent allowance @ 60% of salary.
Medical Reimbursement	Expenses incurred for the appointee and his family subject to a ceiling of one months' salary in a year
Leave Travel Concession	First Class Air Fare for self and family once in a year as per rules of the company including encashment of unavailed leave at the end of the tenure. Family is defined as spouse and two dependent children
Club Fees	Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
Personal Accident Insurance	As per rules of the Company.
Employer's Contribution to PF / Superannuation Fund	As per rules of the Company.
Gratuity	Gratuity will be payable as per rules of the Company
Car / Telephone	Car with driver for use on Company's business and telephone / telefax facility at residence will be provided to the appointee. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of his service as the Managing Director, he shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Terms and conditions of employment of our Executive Director & CFO:

Venkataraman Ganesan, Executive Director & CFO

Venkataraman Ganesan, aged 56 years, is an Executive Director and Chief Financial Officer of our Company. He has been appointed as Additional Director w.e.f. June 30, 2004 and regularized w.e.f. September 10, 2004 and has been designated as Chief Financial Officer w.e.f. October 01, 2016. He has further been redesignated as Executive Director and Chief Financial Officer w.e.f. October 01, 2018 for a term of five (5) years. On expiry of his tenure, he has been reappointed w.e.f. October 01, 2023 for a further term of five (5) years. The terms and conditions of his employment are as follows:

Particulars	Details of terms of Remuneration
Remuneration	₹ 4,47,600/- per month w.e.f. 01/10/2023 to 30/09/2028
Commission	At a rate not exceeding 2% (two percent) of the net profits of the Company for each financial year
Following are the Perquisites	
Housing	The expenditure by the Company on hiring (furnished or otherwise) accommodation will not exceed 60% of salary. In case no accommodation is provided by the Company, the appointee shall be entitled to house rent allowance@ 60% of salary.
Medical Reimbursement	Expenses incurred for the appointee and his family subject to a ceiling of one months' salary in a year
Leave Travel Concession	First Class Air Fare for self and family once in a year as per rules of the company including encashment of unavailed leave at the end of the tenure. Family is defined as spouse and two dependent children
Club Fees	Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
Personal Accident Insurance	As per rules of the Company.
Employer's Contribution to PF / Superannuation Fund	As per rules of the Company.
Gratuity	Gratuity will be payable as per rules of the Company
Car / Telephone	Car with driver for use on Company's business and telephone / telefax facility at residence will be provided to the appointee. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of his service as the Managing Director, he shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Bonus or profit-sharing plan for our Directors

As on the date of this Draft Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Directors:

Except as disclosed under "Our Management – Payment or benefit to Executive Directors of our Company" on page 179 of this Draft Prospectus there are no contingent or deferred compensation payable to our Executive Directors which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

Except as disclosed above, no amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered.

Loan given / availed by Directors of our Company

For details of unsecured loan taken from or given to our Directors and for details of transaction entered by them in the past please refer to “Related Party Transactions” beginning on page no. 268 of this Draft Prospectus

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Prospectus, our Company does not have any associate company. As such, our Directors do not receive any remuneration from any associate company.

Remuneration paid or payable to our Directors by our Subsidiary Company

None of our Directors were paid any remuneration by our Subsidiary in Financial year 2022 – 2023

Compensation paid to Executive Directors during the preceding financial year ended 2022 – 2023:

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors for the preceding financial year ended 2022 – 2023 as detailed hereinbelow: :

Sl. No.	Name of Director	Designation	Remuneration (₹) (in thousands)
1	Subramanian Swaminathan Iyer	Managing Director	9695.14
2	Jayasudha Swaminathan	Wholetime Director	420.00
3	Venkataraman Ganesan	Executive Director	5372.40

Payment or benefit to Non-Executive Directors and Non-Executive Independent Directors of our Company

Pursuant to Board resolution dated September 05, 2023, our Company has fixed an amount of ₹ 15,000/- (Rupees Fifteen Only) per meeting, as sitting fees payable to the Non-Executive Directors and Non-Executive Independent Directors of the company for attending the meeting of the Board or the Committee thereof attended by them until further change of consensus in this regard.

Further, our Non-Executive Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/Remuneration paid to Non-Executive Directors and Non-Executive Independent Directors during the financial year 2022 – 2023:

No sitting fees or commission was paid by our Company to any of the Non-Executive Independent Directors and to the Non-Executive Director in the preceding financial year 2022- 2023

Loans to Directors

Except as set forth in “Related Party Transactions” beginning on page 268, no loans have been availed by our Directors from our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Prospectus is set forth

below:

Sr. No.	Name of the Directors	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)
1.	Subramanian Swaminathan Iyer	83,99,637	43.62
2.	Jayasudha Swaminathan	3,82,200	1.99
3.	Venkataraman Ganesan	43,13,400	22.40

CONFIRMATIONS

As on the date of this Draft Prospectus:

None of our Director is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding the date of this Draft Prospectus, during their term of directorship in such company.

None of our Director is or was, a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been identified as “Wilful Defaulter or Fraudulent Borrower” by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of the Directors of the Company have been declared as a “Fugitive Economic Offender” under section 12 of the Fugitive Economic Offenders Act, 2018

None of the Directors of the Company are prohibited from accessing 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.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Draft Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Subramaniam Swaminathan Iyer, Managing Director and Venkataraman Ganesan, Executive Director & Chief Financial Officer, are interested in the promotion of the Company as being the promoter of our company 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 “*Related Party Transactions*” and “*Promoter and Promoter Group*” beginning on page 268 and 199 respectively of this Draft Prospectus.

Interest in the property of our Company

Except as stated to in the heading titled “*Land and Properties*” under the chapter titled “*Our Business*” beginning on page 155 and chapter titled “*Related Party Transaction*” on page 268 of the Draft Prospectus, our Directors have not

entered into any contract, agreement or arrangements in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property acquired or proposed to be acquired of the Company or by the Company except otherwise disclosed in the heading titled “*Immovable Properties*” under the chapter titled “*Our Business*” beginning on page 155 of the Draft Prospectus.

Interest by way of Remuneration from the Company

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “Remuneration/Compensation of Directors” above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association of our Company. Further, except as disclosed above, none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. 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, if any. Except as stated in the chapters “Our Management” and “Related Party Transactions” beginning on pages 174 and 268 respectively of this Draft Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

Interest as member of our Company

As on date of this Draft Prospectus, except Subramaniam Swaminathan Iyer, Jayasudha Iyer and Venkataraman Ganesan together holds 1,30,95,237 Equity Shares in our Company i.e., 68.00 % of the pre - issue paid up equity share capital of our Company, none of the other Directors holds any equity shares in our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company.

Interest as a Creditor of our Company

As on the date of this Draft Prospectus, except as stated in the chapter titled “Financial Indebtedness” and heading titled “Related Party Transactions” under chapter titled “Financial Statements as Restated” our Company has not availed loans from Directors of our Company.

In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled “Financial Information of the Company – Annexure Related Party Transactions” and “Our Business” beginning on page 233 and 129 of this Draft Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Indirect Interest

Except as stated in chapter titled “*Financial Statements as Restated*” beginning on page 211 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Except as stated in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 233 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Prospectus:

Name of Director	Date of Event	Nature of Event	Reasons for change
Dharmendra Kumar Mishra	January 11, 2021	Appointment	Appointment as Director (Category: Non-Executive & Independent)
Sreenivasan Ramsubramanian	February 09, 2021	Resignation	Resignation as Director (Category: Non-Executive & Independent)
Vaidyanathan Krishnaiyer Lakshminarayana	December 10, 2021	Resignation	Resignation as Director (Category: Non-Executive & Independent)

Jayasudha Swaminathan	February 01, 2022	Re-appointment	Re-appointment as Wholetime Director
Swaminathan Vijay Chander Iyer	February 02, 2022	Appointment	Appointment as Additional Director (Category: Non – Executive)
Swaminathan Vijay Chander Iyer	May 14, 2022	Resignation	Resignation as Additional Director (Category: Non – Executive)
Chandan Ambaly	August 05, 2023	Appointment	Appointment as Additional Director (Category: Non-Executive & Independent)
Siddhartha Shankar Roy	August 05, 2023	Appointment	Appointment as Additional Director (Category: Non-Executive & Independent)
Swaminathan Vijay Chander Iyer	August 29, 2023	Appointment	Appointment as Additional Director (Category: Non-Executive)
Subramaniam Swaminathan Iyer	September 05, 2023	Re-appointment	Re-appointment as Managing Director
Venkataraman Ganesan	September 05, 2023	Re-appointment	Re-appointment as Executive Director
Dharmendra Kumar Mishra	September 16, 2023	Resignation	Resignation as Director (Category: Non-Executive & Independent)
Virendra Kumar Mehta	September 19, 2023	Resignation	Resignation as Director (Category: Non-Executive & Independent)
Swaminathan Vijay Chander Iyer	September 23, 2023	Resignation	Resignation as Additional Director (Category: Non – Executive)
Chandan Ambaly	September 30, 2023	Change in Designation	Change in designation from Additional Director (Category: Non-Executive & Independent) to Independent Director
Siddhartha Shankar Roy	September 30, 2023	Change in Designation	Change in designation from Additional Director (Category: Non-Executive & Independent) to Independent Director
Gobichettipalayam Srinivasan Venkatasubramanian	November 02, 2023	Appointment	Appointment as Additional Director (Category: Non – Executive)
Gobichettipalayam Srinivasan Venkatasubramanian	November 03, 2023	Change in Designation	Change in designation from Additional Director (Category: Non-Executive) to Non – Executive Director

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Prospectus, our Board comprises of 6 (Six) Directors, of whom one (1) is Managing Director, one (1) woman whole time Director, one (1) Executive Director, two (2) Non-Executive Independent Director and one (1) Non-Executive Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

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

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has re-constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board dated September 05, 2023.

As on the date of the Draft Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Siddhartha Shankar Roy	Chairman	Independent Director
Chandan Ambaly	Member	Independent Director
Venkataraman Ganesan	Member	Executive Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. 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 Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. 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;
18. 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;
19. 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;
 20. To review the functioning of the whistle blower mechanism;
 21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rupees 100 Crore (Rupees One Hundred Crore) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision.
 24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
 27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
 28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - The financial statements, in particular, the investments made by any unlisted subsidiary; and
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has reconstituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on November 06, , 2023.

As on the date of the Draft Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Chandan Ambaly	Chairman	Independent Director
Siddhartha Shankar Roy	Member	Independent Director
Gobichettipalayam Srinivasan Venkatasubramanian	Member	Non- Executive Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating 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.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a various background, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that: the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current

- Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 14. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
 15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc;
 16. recommend to the board, all remuneration, in whatever form, payable to senior management;
 17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 18. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
 19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on November 06, 2023.

As on the date of the Draft Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Gobichettipalayam Srinivasan Venkatasubramanian	Chairman	Non- executive Director
Chandan Ambaly	Member	Independent Director
Subramanian Swaminathan Iyer	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to

- allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
 4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
 5. Review of measures taken for effective exercise of voting rights by shareholders;
 6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
 7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
 8. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
 9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
 10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on September 05, 2023.

As on the date of the Draft Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Subramaniam Swaminathan Iyer	Chairman	Managing Director
Venkataraman Ganesan	Member	Executive Director
Jayasudha Swaminathan	Member	Wholetime Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater,

Terms of Reference

The terms of reference of the IPO Committee are as follows:

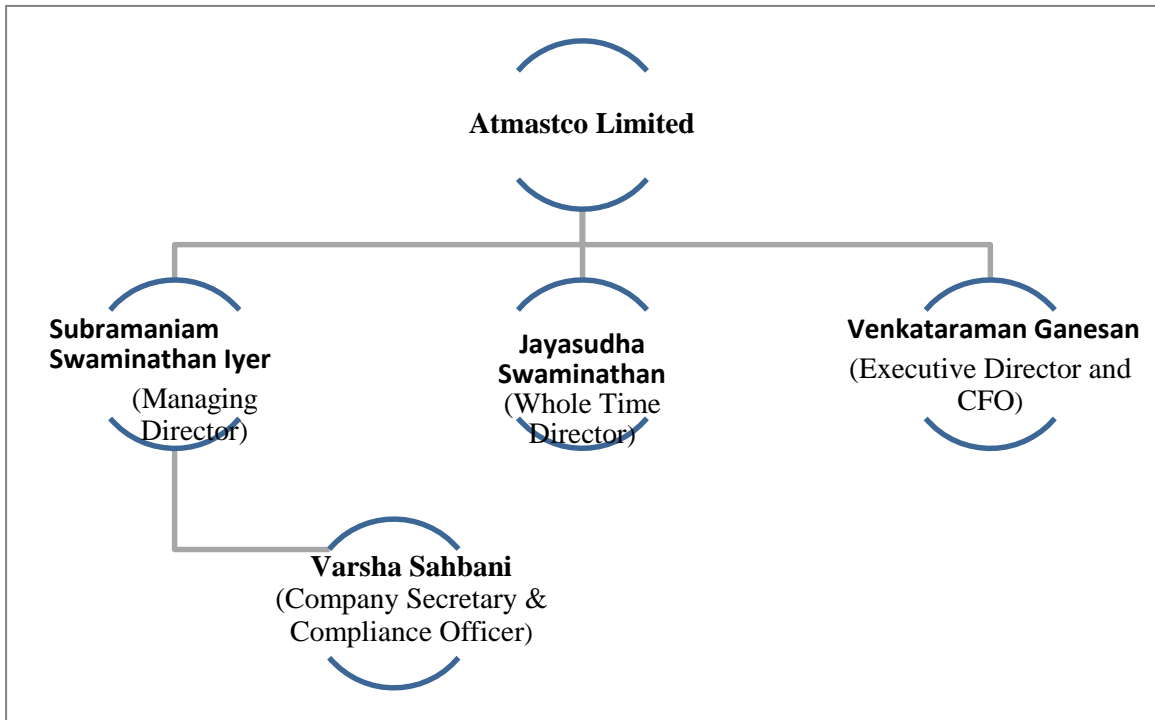
1. To decide, negotiate and finalize, in consultation with the Lead Manager appointed in relation to the Offer (the "LM"), all matters regarding the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
2. To decide on other matters in connection with or incidental to the Offer, including the timing, pricing and terms of the Equity Shares, the Offer price, , the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the Offer opening and Offer closing date, discount (if any), reservation, in consultation with the LM and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be

required under Applicable Laws, including as provided in the SEBI Listing Regulations;

3. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the Draft Prospectus (the "DP") and the Prospectus as applicable;
4. To finalize, settle, approve, adopt and file in consultation with the LM where applicable, the DP, the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
5. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
6. To approve the relevant restated financial statements to be issued in connection with the Offer;
7. To appoint and enter into and terminate arrangements with the LM, and appoint and enter into and terminate arrangements in consultation with the LM with underwriters to the Offer, syndicate members to the Offer, refund bankers to the Offer, Bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, registrar to the Offer, depositories, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the LM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the LM;
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
9. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), LM and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
10. To authorise the maintenance of a register of holders of the Equity Shares;
11. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
12. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
13. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
14. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
15. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
16. To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

17. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
18. To Offer receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforesaid documents;
19. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;
20. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the LM;
21. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
22. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
23. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
24. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
25. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
26. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
27. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DP, and Prospectus;
28. To withdraw the DP or the Prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the LM; and
29. To delegate any of its powers set out under the points mentioned hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company".

Management Organization Chart



Key Managerial Personnel (KMP)

The details of the key managerial personnel as on the date of this Draft Prospectus are set out below:

Subramaniam Swaminathan Iyer, Managing Director

For details in relation to the biography of our Managing Director, see “Brief profiles of our Directors” in the section titled “Our Management” beginning at page no. 174 of this Draft Prospectus.

Jauasudha Swaminathan, Wholetime Director

For details in relation to the biography of our Wholetime Director, see “Brief profiles of our Directors” in the section titled “Our Management” beginning at page no. 174 of this Draft Prospectus.

Venkataraman Ganesan, Executive Director & Chief Financial Officer

For details in relation to the biography of our Executive Director & Chief Financial Officer, see “Brief profiles of our Directors” in the section titled “Our Management” beginning at page no. 177 of this Draft Prospectus.

Ms. Varsha Sahbani, aged 37 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as the Company Secretary and Compliance Officer of our Company with effect from September 01, 2023. She holds a bachelor’s degree in Commerce and is an Associate Member of The Institute of Company Secretaries of India. She has more than ten years of experience of in secretarial compliances. She oversees the secretarial and compliance functions of our Company. Prior to joining our Company, she was associated with Kome – On Communication Limited as a whole-time company secretary. She has not received any remuneration for the Financial year ended March 31, 2023 as she has been appointed in Financial Year 2023-24.

Mr. Arunkumar Sowrirajan, aged 42 years, is the Chief Executive Officer of our company. He has been appointed as a Chief Executive Officer w.e.f. October 09, 2021. He holds B. Tech (Electrical and Electronics) from National Institute of Technology, Warangal and is a semi qualified cost accountant. He has completed his Masters in Innovation and Entrepreneurship from BI Institute of Technology, Norway. He also holds Certificate in Renewable Energy from Indian Institute of Technology, Madras. He holds Project Management Professional (PMP) Certification from Project Management Institute, USA. He is having experience of over 19 years has expertise in the field of Project Management, Resource Management, Project Planning, Estimation, Budgeting, Cost Control, Client Engagement and Business Development which helped for the overall development of the Company. He is a member of Institute of Electrical and Electronics Engineer (IEEE). He has been associated with our Company w.e.f. May 13, 2015 as Business Development Manager and subsequently been redesignated as Chief Executive Officer w.e.f. October 09, 2021. Prior to joining our Company, he has worked in various leadership roles with organization like PCS, Steel Authority of India Limited and GE Europe and GE Asia Pacific. During his stint at GE Europe and GE Asia Pacific, he was posted in Europe from March 2011 to March 2015 and visited Asia Pacific, Middle East, South East India, North America and Europe in the course of his official duty. He is a fusion of technical expertise and strategic leadership who is presently looking after marketing functions of our Company and playing a vital role in formulating business strategies and effective implementation of the same. His vision to do business with ethics and to keep up with latest developments, consistent innovation in technology and management practices has helped him provide an overall growth and development for the company and will lead organization to new heights.

We confirm that:

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Mr. Venkataraman Ganesan, Subramanian Swaminathan Iyer and Jayasudha Saminathan are also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2023.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel except as stated in the terms of their appointment.
- g. Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
- h. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel

Except as disclosed in “Our Management-Relationship between our Directors and Key Managerial Personnel” on page 178, none of our Key Management Personnel are related to each other.

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

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

Compensation of Key Managerial Personnel

Except as disclosed in “Our Management – Compensation paid to Executive Directors during the preceding financial year ended 2022” on page 179, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2022 – 2023 preceding the date of this Draft Prospectus

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Details of service contract of Key Managerial Personnel

Except for terms set forth in the appointment letters, our Key Managerial Personnel have not entered into any contractual agreement with our Company which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Attrition of Key Managerial Personnels

The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.

Shareholding of the Key Managerial Personnel

Except as disclosed in “Our Management - Shareholding of Directors in our Company” beginning on page 182 of this Draft Prospectus, none of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Prospectus.

Interest of Key Managerial Personnel

Except as stated below, and as stated in relation to Subramaniam Swaminathan Iyer and Venkataraman Ganesan, in “Our Management – Interest of Director” and “Our Promoter and Promoter Group” on page nos. 183 and 199, respectively of the Draft Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in “Related Party Transactions” beginning on page no. 268 of the Draft Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last three (3) years preceding the date of this Draft Prospectus :

NAME	DATE OF EVENT	NATURE OF EVENT	REASON
Vijaya Agrawal	October 01, 2020	Appointment	Appointed as the Company Secretary
ArunKumar Sowrirajan	October 09, 2021	Appointment	Appointed as the Chief Executive Officer
Vijaya Agrawal	December 31, 2021	Resignation	Resignation as the Company Secretary
Jayasudha Swaminathan	February 01, 2022	Re-appointment	Re-appointment as Wholetime Director
Jamshed Kokab Khan	December 01, 2022	Appointment	Appointed as Company Secretary
Jamshed Kokab Khan	August 31, 2023	Resignation	Resignation as the Company Secretary
Varsha Sahbani	September 01, 2023	Appointment	Appointed as the Company Secretary
Subramaniam Swaminthan Iyer	September 05, 2023	Re-appointment	Re-appointment as Managing Director

Payment or benefits to the Key Management Personnel (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan given / availed by Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our KMPs and for details of transaction entered by them in the past please refer to "Related Party Transactions" beginning on page no. 268 of this Draft Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Subramaniam Swaminathan Iyer and Mr. G. Venkataraman.**

As on the date of this Draft Prospectus, the Promoters together hold an aggregate of 1,27,13,037 Equity Shares of face value of Rs. 10/- each in our Company, representing 66.02 % of the pre-offer issued, subscribed and paid-up Equity Share capital of our Company.

For details on of shareholding of the Promoters in our Company, see “Capital Structure – Build-up of shareholding of our Promoters in our Company since incorporation” on page 91 of the Draft Prospectus.

Details of our individual promoters are as follows:

	<p style="text-align: center;">Subramaniam Swaminathan Iyer</p> <p>Subramaniam Swaminathan Iyer, aged 61 years, is the Promoter and Managing Director of our Company. .</p> <p>Date of Birth: April 17, 1962</p> <p>Nationality: Indian</p> <p>PAN: ANWPS2381P</p> <p>Address: Plot No- 12/A, Block 7, Ward No. 2 Nehru Nagar East, Bhilai - 490020 Chhattisgarh, India.</p> <p>For the complete profile of Subramaniam Swaminathan Iyer along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “Our Management – Brief Profile of our Directors” beginning on page 177 this Draft Prospectus.</p>
	<p style="text-align: center;">G. Venkataraman</p> <p>G. Venkataraman, aged 56 years, is the Promoter, Executive Director and Chief Financial Officer of our Company.</p> <p>Date of Birth: May 28, 1967</p> <p>Nationality: Indian</p> <p>PAN: AHKPG7777R</p> <p>Address: B-377, Central Avenue, Smriti Nagar, Bhilai – 490020, Chhattisgarh, India</p> <p>For the complete profile of G. Venkataraman along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the chapter titled “Our Management – Brief profile of our Directors” beginning on page 177 this Draft Prospectus.</p>

Declaration:

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Passport Number, Aadhar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

Other ventures of our Promoters

Other than as disclosed in this Chapter “Our Promoter and Promoter Group” and the Chapter “Our Group Companies” beginning on page 199 and 205, our Promoters are not involved in any other ventures.

Change in management and control of our Company:

There has been no change in the management and control of our Company since incorporation as on the date of this Draft Prospectus.

Interest of our Promoters**Interest of our Promoters in promotion and shareholding of Our Company**

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding along with that of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives. For further details, see “Capital Structure” beginning on page 75 of the Draft Prospectus.

Our promoters Mr. Subramaniam Swaminathan Iyer and Mr. G. Venkataraman who are also the Managing Director and Executive Director & CFO of our Company respectively may be deemed to be interested to the extent of their appointment as such, including in relation to remuneration, perquisites, reimbursement of expenses, and commission payable, if any. For further details, see “Our Management” beginning on page 174 of the Draft Prospectus.

Interest of our Promoters in the property of our Company

Except as stated in section “Our Business” and “Financial Statements”, beginning on page no. 129 and 211 of this Draft Prospectus, our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company.

Interest of our Promoters in transactions for acquisition of land, construction of building and supply of machinery

Our Promoters are not interested in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a firm or Company

Except as stated in “Restated Financial Statements – Note 35 – Related Party Transactions” on page 233 of this Draft Prospectus, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become, or to qualify them, as directors, or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Other interests in our Company

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see “Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 35 – Related Party Disclosures” on page 233

Our Promoters are also directors on the boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Group Entities. For further details, see “Our Promoters and Promoter Group” on page 199 of this Draft Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled “Restated Financial Statements” on page 211 of this Draft Prospectus

Our Promoter and Managing Director, Subramaniam Swaminathan Iyer has gratuitously allowed the Company to use property owned by him, located Opposite to Karuna Hospital, besides Canara Bank, Nandini Road, Bhilai – 490011, Chhattisgarh, India, as the Trading Office of our Company, please refer to chapter titled “Our Business – Land and Properties” on page 155 of this Draft Prospectus.

Except as disclosed in “Financial Statements” and “Financial Indebtedness” on page 211 and 291, respectively in this Draft Prospectus, our Promoters and members of our Promoter Group have not extended any personal guarantees for securing the repayment of bank loans availed by our Company. Our Promoters are co-borrowers in certain vehicle loan availed by our Company. Our Promoters have also advanced certain unsecured loan to our Company. For further details, please refer to the chapter titled “Financial Indebtedness” on page 291 of this Draft Prospectus.

Payment of Amounts or Benefits to our Promoter or Promoter Group

Except in the ordinary course of business and as stated in "Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 35 – Related Party Transactions” on page no. 233 of this Draft Prospectus , no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Prospectus.

Outstanding Litigations involving our Promoter

Except as disclosed in the chapter titled under “Outstanding Litigations and Material Developments” beginning on page 293 of the Draft Prospectus, there is no outstanding litigation or legal and regulatory proceedings against our Promoters as on the date of this Draft Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Except as mentioned below, none of our promoters have disassociated themselves from any of the entities in the last three (3) years:

Name of the director	Name of the entity	Date of disassociation	Reasons for disassociation
Subramaniam Swaminathan Iyer	Apex Steel & Technology (India) Private limited	08/02/2022	Resignation as Director due to Personal Reasons and other preoccupations
	Concord Helmet & Safety Products Private Limited	06/03/2021	Resignation as Director due to other pre-occupations Personal Reasons and other preoccupations

Venkataraman Ganesan	Apex Steel & Technology (India) Private limited	08/02/2022	Resignation as Director due to Personal Reasons and other preoccupations
	Concord Helmet & Safety Products Private Limited	06/03/2021	Resignation as Director due to Personal Reasons and other preoccupations

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “Our Management” beginning on page 174 of the Draft Prospectus.

Material Guarantees

Except as stated in chapters “Financial Indebtness” and “Restated Financial Statements” beginning on page no. 291 and 211 of the Draft Prospectus respectively, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Prospectus.

Common Pursuits of our Promoters

Except as mentioned below, our Promoters are not involved with any ventures which is carrying on any activities similar to those conducted by our Company

1. M/s Apex Steel & Technology (India) Private Limited, a private limited company in which our Promoters hold more than 20% of the Equity Share Capital

Apex Steel & Technology (India) Private Limited is engaged in business activities i.e., Steel Fabrication similar to that of our Company. Currently, we do not have any non -compete agreement / arrangement with our Promoter Group. We will adopt the necessary procedures and practices as permitted and specified by law to address any conflict of interest as and when such conflict arise. For details of related business transaction between our Company and our Promoter Group, see “Related Party Transaction” on page 268.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them

Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	Subramaniam Swaminathan Iyer	Venkataraman Ganesan
Father	Late Mahadevan Subramaniam Iyer	Late Ganesan Iyer Viswanathan
Mother	Late S. Alamelu	Banumathi Ganesan
Brother	Sowrirajan S	Chandramoulee Ganesan
Sister	Banumathi Ganesan Seethalakshmi R	Anuradha Venkataramani Akilaa S Mani Subramanien
Spouse	Jayasudha Iyer	Bhuvana Venkataraman
Son	Swaminathan Vijay Chander Iyer	Advait V Krishna
Daughter	Swaminathan Annapoorani Iyer	Soundaryaa Venkataraman
Spouse's Father	Lakshminarayanan	Rajagopalan N
Spouse's Mother	Vasanth	R. Lakshmi
Spouse's Brother	Lakshmi Narayanan Jaishankar	R Swaminathan R Karthikvasan
Spouse's Sister	-	Meena Ramanarayanan

Entities forming part of our Promoter Group:

Relationship with the promoters	Name of Promoter Group
(A) Any body corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	<ol style="list-style-type: none"> Apex Steel & Technology (India) Private limited Concord Helmets & Safety Products Private limited. Vishwam Constructions Private Limited

(B) Any body corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital	Nil
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	1. Apex Industries

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

The definition of “Group Companies” as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) 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 (ii) other companies as considered material by the Board of the Issuer.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations

Further, in respect of point (ii), in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 05, 2023 our Group Companies include:

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 three 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.

Details of our Group Companies:

Except as stated below, there are no companies/ entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended till date, which are to be identified as group companies/ entities:

1. Concord Helmets & Safety Products Private Limited
2. Vishwam Constructions Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements and other documents (as applicable) are available at the website of the company at www.atmastco.com.

Furthermore, material information regarding our Group Companies have been provided below:

CONCORD HELMET & SAFETY PRODUCTS PRIVATE LIMITED (CHSPPL)

Corporate Information

Concord Helmet & Safety Products Private Limited was incorporated as a private company - under the provisions of the Companies Act, 1956 on November 06, 2008 . The Registered Office address of CHSPPL is located at #9, 10th, Street Extension Laxmi Nagar, Nanganallur, Chennai , Tamil Nadu - 600061 India.

The CIN of CHSPPL is U74999TN2008PTC069772

The PAN of CHSPPL is AADCC5235H.

Board of Directors

The Directors of CHSPPL as on the date of this Draft Prospectus are as follows:

Name of the directors	Designation	DIN
Reghunathan Bharath	Director	03324900
Swaminathan Vijay Chander Iyer	Director	08804912

Shareholding Pattern

The shareholding pattern of CHSPPL as on the date of this Draft Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage of	Face value per share (Rs.)	Amount (Rs.)
Mr. Subramaniam Swaminathan Iyer	500	50.00	100/-	50,000/-
Mr. Venkataraman Ganesan	500	50.00	100/-	50,000/-
Total	1,000	100.00	100/-	1,00,000/-

Capital Structure

The Capital structure of CHSPPL, as on the date of this Draft Prospectus is as follows:

Authorized share capital:

The Authorized Share Capital of CHSPPL is 50,000 equity shares of Rs. 100/- each amounting to Rs. 50,00,000/-

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed, and Paid-up Capital of CHSPPL is 1,000 equity shares of Rs. 100/- each amounting to Rs. 1,00,000/-

Financial Performance of the company for the past 3 years:

(Amount in Rs. in Thousands)

Particulars	Amount as on March 31, 2023 (Rs.)	Amount as on March 31, 2022 (Rs.)	Amount as on March 31, 2021 (Rs.)
Revenue from operations (Sales)	1,27,126.86	1,01,564.11	54,524.30
Total Income	1,27,309.39	1,01,812.86	54,819.44
Total expenditure	1,24,734.06	98,329.31	52,682.27
Profit/(Loss) before tax	2,575.33	3,483.55	2,137.17
Current tax	-	901.18	548.60
Deferred tax / MAT credit entitlement, if any	(61.82)	4.54	49.73
Profit/(Loss) after tax	2,637.16	2,577.83	1,538.84
Earnings per share (Rs.) (Basic & diluted)	26.37	25.78	15.39
Net Worth	19,835.20	17,655.94	15,078.11
Reserves & surplus (excluding revaluation reserves)	19,735.20	17,555.94	1,497.81
NAV per share	19835.20	17655.94	15078.11
Total assets	64,317.66	50,577.90	38,127.70
Total liabilities	64,317.66	50,577.90	38,127.70

No. of Equity Shares of Rs. 100/- each	1,000	1,000	1,000
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The details of certain financial information i.e., reserves (excluding revaluation reserves), sales, profit / (loss) after tax, basic earnings per share, diluted earnings per share and net assets value per share in relation to our Group Companies for the previous three financial years derived from the audited financial statement of our Group Companies for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of SEBI ICDR Regulations are also available on the website of the Company at www.atmastco.com

VISHWAM CONSTRUCTION PRIVATE LIMITED (VCPL)

Corporate Information:

Vishwam Constructions Private Limited was incorporated as private company under the provisions of the Companies Act, 1956 on February 09, 2007. The Registered Office address of VCPL is located at Nandini Road, Opposite Karuna Hospital, Bhilai - 490011, Chattisgarh, India.

The CIN of VCPL is U45200CT2007PTC020193

The PAN of VCPL is AACCV6952B

Board of Directors

The Directors of VCPL as on the date of this Draft Prospectus are as follows:

Name of the directors	Designation	DIN
Venkataraman Ganesan	Director	00892697
Subramaniam Swaminathan Iyer	Director	01243936

Shareholding Pattern

The shareholding pattern of VCPL as on the date of this Draft Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage	Face value per share (Rs.)	Amount (Rs.)
Venkataraman Ganesan	10,100	49.51	100/-	10,10,000/-
Subramaniam Swaminathan Iyer	8,300	40.69	100/-	8,30,000/-
Jayasudha Swaminathan	2,000	9.80	100/-	2,00,000/-
Total	20,400	100.00	100/-	20,40,000/-

Capital Structure

The Capital structure of VCPL as on the date of this Draft Prospectus is as follows:

Authorized share capital:

The Authorized Share Capital of VCPL is 25,000 equity shares of Rs. 100/- each amounting to Rs. 25,00,000/-

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up Capital of VCPL is 20400 equity shares of Rs. 100 amounting to Rs. 20,40,000/-

Financial Performance of the company for the past 3 years:

(Amount in Rs. in Thousands)

Particulars	Amount as on March 31, 2023 (Rs.)	Amount as on March 31, 2022(Rs.)	Amount as on March 31, 2021 (Rs.)
Revenue from operations (Sales)	-	2,464.07	60.00
Total Income	72.00	2,464.07	60.00
Total expenditure	413.34	2,354.59	299.54
Profit/(Loss) before tax	(341.34)	109.49	(239.54)
Current tax	-	17.08	-
Deferred tax / MAT credit entitlement, if any	-	-	-
Income Tax for the earlier year	-	-	(6.12)
Profit/(Loss) after tax	(341.34)	92.40	(233.42)
Earnings per share (Rs.) (Basic & Diluted-)	(16.73)	4.53	(11.44)
Net Worth	12497.86	12,839.19	12,746.79
Reserves & surplus (excluding revaluation reserves)	10457.86	10,799.19	10,706.79
NAV per share	612.64	629.37	624.84
Total assets	23,099.66	23,344.96	21,443.12
Total liabilities	23,099.66	23,344.96	21,443.12
No. of Equity Shares of Rs. 100/- each	20,400	20,400	20,400

The details of certain financial information i.e., reserves (excluding revaluation reserves), sales, profit / (loss) after tax, basic earnings per share, diluted earnings per share and net assets value per share in relation to our Group Companies for the previous three financial years derived from the audited financial statement of our Group Companies for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of SEBI ICDR Regulations are also available on the website of the Company at www.atmastco.com

Nature and extent of interest of our Group Companies**a) Interest in the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

Common pursuits among the Group Company and our Company

As on the date of this Draft Prospectus, there are no common pursuits between our Group Companies and our Company.

Outstanding Litigations Involving Our Group Companies

Except as disclosed in “Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company” on page 304 of the Draft Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.

Related business transaction within the Group Companies and significance on financial performance

For details pertaining to business transactions, of our Company with our Group Companies, please refer “Related Party Transactions” beginning on page 268 of the Draft Prospectus.

Business interests of Group Companies

Except in the ordinary course of business and as stated in “Related Party Transactions” on page 268 of the Draft Prospectus, none of our Group Companies have any business interest in our Company.

Undertaking/ Confirmations by our Group Companies

None of our Group Companies does have its securities listed on any stock exchange.

Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

For more information on restrictive covenants under our current loan agreements, please see “Financial Indebtedness” on page no. 291 of this Draft Prospectus. Our Company may pay dividend by cheque, or electronic clearance services, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

We may retain all our future earnings, if any, for use in the operations and expansion of our business and no dividend has been paid by our Company on the Equity Shares during the last three Fiscals or from April 1, 2023 till the date of this Draft Prospectus. There is no guarantee that any dividend will be declared or paid by our Company in the future. We cannot assure you that we will be able to pay dividends in the future. For further details, see “Risk Factors –Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements” on page no. 53 of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

Sl. No.	Details	Page No.
1.	RESTATED CONSOLIDATED FINANCIAL STATEMENTS	212-237
2.	RESTATED STANDALONE FINANCIAL STATEMENTS	238-263

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS ATMASTCO LIMITED

To,
The Board of Directors,
Atmastco Limited

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of Atmastco Limited (the 'Company') for the period April to June 2023, for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the Emerge Platform of the National Stock Exchange of India Limited ("NSE").
2. The said Restated Consolidated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act");
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus being issued by the Company for its proposed IPO of equity shares; and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. We have examined the accompanied Restated Consolidated Statement of Profit and Loss for the period ended 30th June 2023 for the Year ended March 31, 2023, financial year ended March 31, 2022 and March 31, 2021 and the Restated Consolidated Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Consolidated Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the period of financial year ended March 31, 2023 and the financial year ended March 31, 2022 & 2021.

The Financial Statements for the period of financial year ended March 31, 2023, have been audited by us, M/s Rajesh Jalan & Associates and for the period of financial year ended March 31, 2022 have been audited by us, M/s. B. Vishwanath & Co, Chartered Accountants and March 31, 2021 have been audited by us, M/s. Deepak Ramesh Jain & Co, Chartered Accountants being the statutory auditors of the company which are all approved by the Board of Directors of the Company at their meeting.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Atmastco Limited, we, Rajesh Jalan & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered

Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination, we further report that:
- a) The Restated Consolidated Statement of Balance Sheet as set out in this report, of the Company for the period ended 30th June 2023 for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Statement as set out in this Report. Further We did not reviewed the financial statements / financial information of subsidiaries.
 - b) The Restated Consolidated Statement of Profit and Loss as set out in this report, of the Company for the period ended 30th June 2023 for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Statement as set out in this Report.
 - c) The Restated Consolidated Statement of Cash Flow as set out in this report, of the Company for for the period ended 30th June 2023 for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies Notes to Restated Consolidated Financial Statement as set out in this Report.
 - d) The Restated Consolidated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate. Which are stated in the Notes to Restated Consolidated Financial Statement as set out in this Report.
 - e) There were no qualifications in the Audit Reports issued by Statutory Auditor's for the period of financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 which would require adjustments in this Restated Consolidated Financial Statements of the Company.
 - f) The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Consolidated Financial Statements and the other Financial Information read with the significant accounting policies and notes to the restated Consolidated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Emphasis Matter

We draw attention to Note 4(i) & 54 to the financial statements in relation to prior period item adjustment with reserves & surplus and Edit Log respectively.

We further draw your attention to financial statements that company having Outstanding balances of trade receivables, trade payables and loans & advances. Due to confirmations being not available and pending reconciliation adjustments we are unable to comment on them. However, recoverability of trade receivables to the extent of Rs. 4.66 crores and its consequential effect on these financial statements could not be commented.

For Rajesh Jalan & Associates,
Chartered accountants
(Firm Registration No. 326370E)

Sd/-
CA Rajesh Jalan
Partner
Membership No.: 065792
Place: Kolkata
Date: 21.11.2023
UDIN: 23065792BGXHLF8593

Atmastco Limited
CIN - U29222CT1994PLC008234
Restated Consolidated Balance Sheet as on 30th June, 2023

(amounts in thousands unless otherwise stated)

Particulars	Note No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	148,113.00	148,113.00	148,113.00	148,113.00
(b) Reserves & Surplus	4	439,958.43	403,920.14	275,410.43	243,110.03
Total of Shareholders' Fund		588,071.43	552,033.14	423,523.43	391,223.03
2 Non-current liabilities					
(a) Long-Term Borrowings	5	165,304.70	267,022.28	188,300.10	114,517.54
(b) Deferred Tax Liability (net)	6	26,094.72	26,458.12	29,594.45	29,615.18
(c) Other Long Term Liabilities	7	259,977.47	239,756.86	16,463.13	18,327.65
(d) Long Term Provisions	8	11,320.00	10,738.00	10,049.00	9,089.00
Total of Non-Current Liabilities		462,696.89	543,975.26	244,406.68	171,549.37
3 Current liabilities					
(a) Short-Term Borrowings	9	562,309.72	445,545.92	327,291.64	426,530.36
(b) Trade Payables					
(i) Total outstanding dues of Micro & Small Enterprise	10				
(ii) Total outstanding dues of Creditors other than MSME		560,386.64	600,293.90	180,379.60	190,885.78
(c) Other current liabilities	11	122,798.20	116,094.64	112,391.63	16,341.50
(d) Short term Provisions	12	122,600.59	104,129.11	39,401.32	7,091.33
Total of Current Liabilities		1,368,095.15	1,266,063.57	659,464.19	640,848.97
Total Equity & Liabilities		2,418,863.47	2,362,071.97	1,327,394.30	1,203,621.37
B ASSETS					
1 Non-Current Assets					
(a) Property, Plant, Equipment & Intangible Asset					
(i) Property, Plant & Equipment	13	274,974.67	293,970.68	280,415.02	302,440.95
(ii) Intangible assets		2,057.09	2,384.22	-	-
(c) Long Term Loan and Advances	14	2,057.50	1,990.59	8,677.39	11,250.51
(d) Other Non Current Assets	15	12,342.02	25,990.46	10,385.44	5,063.08
Total of Non-Current Assets		291,431.28	324,335.95	299,477.85	318,754.54
2 Current assets					
(a) Inventories	16	958,768.46	961,654.78	474,113.40	483,634.64
(b) Trade Receivables	17	453,303.34	428,889.43	393,462.61	312,182.69
(c) Cash and Bank Balance	18	536,031.92	487,366.35	102,295.74	75,617.99
(d) Short term Loans and Advances	19	177,758.26	158,318.10	57,004.55	10,624.61
(e) Other current Assets	20	1,570.21	1,507.36	1,040.15	2,806.90
Total of Current Assets		2,127,432.19	2,037,736.02	1,027,916.45	884,866.83
Total Assets		2,418,863.47	2,362,071.97	1,327,394.30	1,203,621.37

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

For and on behalf of Board of
Atmastco Limited

C.A. Rajesh Jalan
(Partner)
Membership Number:0655792
UDIN: 23065792BGXHLF8593
Place : Kolkata
Date : 21.11.2023

SUBRAMANIAM
SWAMINATHAN IYER
(Director)
DIN No: 01243936

VENKATARAMAN GANESAN
(Director & CFO)
DIN No: 00892697

ACS. VARSHA SAHBANI
COMPANY SECRETARY
M.NO.- 25129

Atmastco Limited
CIN - U29222CT1994PLC008234
Restated Consolidated Balance Sheet as on 30th June, 2023

(amounts in thousands unless otherwise stated)

Particulars	Note No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	148,113.00	148,113.00	148,113.00	148,113.00
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Total Equity & Liabilities		2,418,863.47	2,362,071.97	1,327,394.30	1,203,621.37
B ASSETS					
1 Non-Current Assets					
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(i) Property, Plant & Equipment	13	274,974.67	293,970.68	280,415.02	302,440.95
(ii) Intangible assets		2,057.09	2,384.22	-	-
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Total of Non-Current Assets		291,431.28	324,335.95	299,477.85	318,754.54
2 Current assets					
(a) Inventories	16	958,768.46	961,654.78	474,113.40	483,634.64
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Total of Current Assets		2,127,432.19	2,037,736.02	1,027,916.45	884,866.83
Total Assets		2,418,863.47	2,362,071.97	1,327,394.30	1,203,621.37

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

For and on behalf of Board of
Atmastco Limited

C.A. Rajesh Jalan
(Partner)
Membership Number:0655792
UDIN: 23065792BGXHLF8593
Place : Kolkata
Date : 21.11.2023

SUBRAMANIAM
SWAMINATHAN IYER
(Director)
DIN No: 01243936

VENKATARAMAN GANESAN
(Director & CFO)
DIN No: 00892697

ACS. VARSHA SAHBANI
COMPANY SECRETARY
M.NO.- 25129

Atmastco Limited						
CIN - U29222CT1994PLC008234						
Restated Consolidated Statement of Profit & Loss for the Period ended 30th June 2023						
(amounts in thousands unless otherwise stated)						
Particulars		Note No.	For the Period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME					
	Revenue from Operations	21	457,643.92	2,419,505.91	936,123.29	693,857.53
	Other Income	22	748.08	8,369.71	10,690.97	5,210.34
I	TOTAL INCOME		458,392.00	2,427,875.62	946,814.26	699,067.87
B	EXPENSES					
	Cost of Raw Materials consumed	23	200,572.83	1,500,236.54	660,115.95	272,482.05
	Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	24	2,649.75	(216,391.63)	(99,283.68)	120,601.25
	Employee Benefit Expenses	25	38,054.08	153,252.76	86,714.15	68,801.03
	Finance Charges	26	26,401.23	97,830.11	78,376.90	66,368.01
	Depreciation & Amortization Expenses	13	31,559.97	38,286.17	25,940.24	23,177.52
	Other Expenses	27	108,798.38	672,550.74	148,662.72	137,566.57
II	TOTAL EXPENSES		408,036.24	2,245,764.69	900,526.28	688,996.43
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		50,355.76	182,110.93	46,287.98	10,071.44
IV	EXCEPTIONAL ITEM					
	Profit / (Loss) on Sale of Assets					
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		50,355.76	182,110.93	46,287.98	10,071.44
	Extraordinary items Income/ (Expenses)		-	-	-	-
VI	PROFIT BEFORE TAX		50,355.76	182,110.93	46,287.98	10,071.44
VII	TAX EXPENSE:					
	- Current tax		15,463.00	56,030.00	13,500.00	-
	- Deferred tax		(363.40)	(3,136.33)	(20.73)	2,857.41
	- Related to earlier years		-	1,442.55	508.31	1,168.34
	Total of Tax Expenses		15,099.60	54,336.22	13,987.58	4,025.75
VIII	PROFIT/(LOSS) FOR THE YEAR (VI-VII)		35,256.16	127,774.71	32,300.40	6,045.69
	EARNING PER SHARE (Nominal value of share ` 10)					
	Basic & Diluted Earning Per Share	28	2.38	8.63	2.18	0.41

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

For and on behalf of Board of
Atmastco Limited

C.A. Rajesh Jalan
(Partner)
Membership Number:0655792
UDIN: 23065792BGXHLF8593
Place : Kolkata
Date : 21.11.2023

SUBRAMANIAM SWAMINATHAN IYER
(Director)
DIN No: 01243936

VENKATARAMAN GANESAN
(Director & CFO)
DIN No: 00892697

ACS. VARSHA SAHBANI
COMPANY SECRETARY
M.NO.- 25129 217

Atmastco Limited
CIN - U29222CT1994PLC008234
Restated Consolidated Statement of Significant Accounting Policy

1 The Company Overview

Atmastco Limited (the Holding Company-CIN U29222CT1994PLC008234) was incorporated as a Private Limited Company on 7th April year 1994 and this Company become Public Limited on and from 10th May 2016. Prior to this date, Company was known as Atmastco Private Limited. The Company, since its inception, is engaged in Trading of Steel Goods/Items, Industrial Goods etc. and later on, commenced its commercial activities in Engineering & Erection Business.

Atmastco Defence Systems Private Limited (the Subsidiary Company- CIN U74999CT2020PTC010324) was incorporated as a Private Limited Company on 22/07/2020 and currently having its registered address at Atmastco Ltd., Village Birebhat, Tehsil Damdha, District- Durg (C.G.)-490024 India and this company is engaged in manufacturing of military and safety products viz. are Bullet proof jacket and Ballistic Helmet. This company has been treated as subsidiary company as defined u/s 2(87)(i) of the Companies Act, 2013 with effect from 22nd July 2020.

2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2011 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has rounded off all the amounts in these financial statements to nearest thousands and two decimal thereof, unless otherwise specifically stated.

2.2 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as listed below. The financial statements of the subsidiary forming part of this consolidated financial statements are drawn up to 30 June 2023. All material inter-Company transactions and balances are eliminated on consolidation.

S.No.	Name of the Subsidiary	Country of Incorporation	% of Holding
1	Atmastco Defence Private Limited	India	100%

Subsidiary

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group and are deconsolidated from the date the control ceases.

The financial statements of the Holding Company and its subsidiary has been consolidated on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses, after fully eliminating intragroup transactions, intra-group balances, and resulting unrealised profits or losses, unless cost cannot be recovered, as per the applicable accounting standard. Accounting policies of the respective subsidiary is aligned wherever necessary so as to ensure consistency with the accounting policies that are adopted by the Group.

Profit or loss of subsidiaries acquired or disposed during the year is recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

2.3 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Property, Plant and equipments and Intangible Assets

Property, Plant and equipments

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Acquired goodwill (arising on slump sale)- 5 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Intangible assets

Computer software developed are amortised on a straight line basis over the shorter of the useful economic life or 3 years, whichever is lower.

Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

2.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and lie revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

Sale of goods

Revenue from Sale of goods is recognised when all the Significant risks and rewards or ownership of the goods have been passed to the buyer. The Company collects Goods & Services Tax (GST) on behalf of the Government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Goods & Services Tax (GST) deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Other income

Revenue from Service transactions is recognised as the service is performed. The Completed service contract method is used for the revenue recognition.

2.8 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

2.9 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

<p>2.10 Taxes on income Income-tax expense comprises current tax, deferred tax charge or credit. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p>
<p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.</p> <p>Deferred tax assets are reviewed at each balance sheet date for their realisability.</p>
<p>2.11 Inventories Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.</p>
<p>2.12 Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.</p>
<p>2.13 Operating cycle Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>
<p>2.14 Material regrouping</p> <p>i With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III</p> <p>ii as compared to Revised Schedule VI Appropriate adjustments have been made in the Restated Financial Information, 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 as at and for the three month period ended June 30, 2023 and year ended March 2023, March 2022 and March 2021, prepared, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).</p>

Atmascro Limited
CIN - U29222CT1994PLC008234
Notes to Restated Consolidated Financial Statement

(amounts in thousands unless otherwise stated)

3	SHARE CAPITAL	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	AUTHORIZED CAPITAL								
	Equity Share of ₹ 10/- Each	21,000,000.00	210,000.00	21,000,000.00	210,000.00	21,000,000.00	210,000.00	21,000,000.00	210,000.00
	ISSUED, SUBSCRIBED AND FULLY PAID								
	Equity Share of ₹ 10/- Each	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00
	Issued, Subscribed And Fully Paid	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:									
	Equity shares of ₹ 10 each with voting rights	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	At the beginning of year	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00
	Add: Issued during the period, equity shares of ₹ 10 each	-	-	-	-	-	-	-	-
	Outstanding at the end of the year	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00
b. Terms and rights attached to equity shares									
(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.									
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.									
(iii) The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.									
(iv) The Company has not declared the dividend during the year and in the previous year.									
(c) Details of shares held by each shareholder holding more than 5% shares :									
Name of shareholder	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	
S. Swaminathan	6,461,259.00	43.62%	6,461,259.00	43.62%	4,754,400.00	32.10%	4,754,400.00	32.10%	
G. Venkatraman	3,318,000.00	22.40%	3,318,000.00	22.40%	3,318,000.00	22.40%	3,318,000.00	22.40%	
Apex Steel and Technology India Private Limited	4,068,141.00	27.47%	4,068,141.00	27.47%	5,775,000.00	38.99%	5,775,000.00	38.99%	
(d) Details of Shares held by Promoters and changes in holding during the year									
Name of shareholder	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	
S. Swaminathan	6,461,259.00	43.62%	6,461,259.00	43.62%	4,754,400.00	32.10%	4,754,400.00	0.00%	
G. Venkatraman	3,318,000.00	22.40%	3,318,000.00	22.40%	3,318,000.00	22.40%	3,318,000.00	0.00%	
	9,779,259.00	66.02%	9,779,259.00	66.02%	8,072,400.00	54.50%	8,072,400.00	0.00%	

4 RESERVES AND SURPLUS		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Surplus, i.e., Balance in statement of profit and loss					
(i) Balance at the beginning of the year		403,920.14	275,410.43	243,110.03	237,064.33
Add: Profit for the year		26,459.39	127,774.71	32,300.40	6,045.70
Add: Adjustment related to earlier year*		9,578.90	735.00	-	-
Closing Balance		439,958.43	403,920.14	275,410.43	243,110.03
<p>* (i) During the FY 2022-23, Depreciation was charged in excess in Statement of Profit and Loss by Rs. 95.78 lakhs, which has been rectified during the current financial year through Reserves and Surplus.</p> <p>(ii) Excess Gratuity provision of Rs. 7.35 lacs has now been rectified as per the Actuarial Valuation Report on Gratuity.</p>					
5 LONG -TERM BORROWINGS		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured:					
Term Loan					
- From Banks		77,536.46	110,300.73	165,600.10	99,544.28
- From NBFC		2,723.63	12,661.64	-	-
Sub- Total (A)		80,260.08	122,962.37	165,600.10	99,544.28
Unsecured:					
- Loans and Advances from Related Parties		300.00	5,500.00	1,200.00	3,700.00
- Other Loans and Advances - For Business		84,744.61	138,559.91	21,500.00	11,273.26
Sub- Total (B)		85,044.61	144,059.91	22,700.00	14,973.26
Total of Long Term Borrowings (A+B)		165,304.70	267,022.28	188,300.10	114,517.54
Additional Information:					
i) For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc Refer Annexure A					
ii) Current Maturities of Long Term Borrowings from Banks & Financial Institutions shown as Short Term Borrowings under Note 9					
6 DEFERRED TAX LIABILITY (Net)		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax					
Opening Deferred Tax Liabilities		26,458.12	29,594.45	29,615.18	26,757.77
Add. Deferred Tax Liabilities during the year		(363.40)	(3,136.33)	(20.73)	2,857.41
Total of Deferred Tax Liability (Net)		26,094.72	26,458.12	29,594.45	29,615.18
7 OTHER LONG TERM LIABILITIES		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Other Liabilities -Advances from Customer		259,977.47	239,756.86	16,463.13	16,398.34
(b) Long Term Maturities of Finance Lease Obligation-SBI (CARS)		-	-	-	1,929.31
Total of Other Long Term Liabilities		259,977.47	239,756.86	16,463.13	18,327.65
8 LONG TERM PROVISION		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits:					
-For gratuity		11,320.00	10,738.00	10,049.00	9,089.00
Total of Long Term Provision		11,320.00	10,738.00	10,049.00	9,089.00

9 SHORT TERM BORROWINGS		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured					
(a) Loans Repayable on Demand		-	-	-	-
- From Bank		454,585.71	366,962.94	306,609.64	405,848.36
- From NBFC		34,072.87	34,502.78	-	-
(b) Current Maturity of Long Term Borrowings(From Bank- Term Loan)		73,651.13	44,080.20	20,682.00	20,682.00
Total of Short Term Borrowing		562,309.72	445,545.92	327,291.64	426,530.36

For Terms of repayment and security : refer Annexure - A Attached

10 TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises					
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		560,386.64	600,293.90	180,379.60	190,885.78
Total of Trade Payables		560,386.64	600,293.90	180,379.60	190,885.78

Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSM E suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSM E.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MS ME. Management believes that the figures for disclosures, if any, will not be significant.

The Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro and Small Enterprises Development Act, 2006) for claiming their status as on 31st March 2023, as Micro or Small enterprise. Consequently, the amount due to micro and small enterprises as per the requirement of section 22 of the Micro & Small Enterprises Development Act 2006 is RS. Nil (31st March 2022: Nil)

Trade Payables ageing schedule as on June 30, 2023

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	384,052.20	172,020.54	3,214.67	1,099.23	560,386.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule for the F.Y 2022-23

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	595,980.00	3,214.67	1,099.23	-	600,293.90
MSME	-	-	-	-	-
Others	-	-	-	-	-

Trade Payables ageing schedule for the F.Y 2021-22

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	174,558.74	5,357.76	346	117.10	180,379.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule for the F.Y 2020-21

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	189,542.07	1,226.61	117.10	-	190,885.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

11 OTHER CURRENT LIABILITIES	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a) Other Current Liabilities-For Expenses payable	112,419.53	114,610.27	112,391.63	16,341.50
(b) Advance from Customer	10,378.67	1,484.37	-	-
Total of other Current Liabilities	122,798.20	116,094.64	112,391.63	16,341.50
12 SHORT TERM PROVISIONS	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a) Provision for Employee Benefits	37,496.29	34,539.59	25,829.48	7,091.33
(b) Provision for Taxation	84,993.00	69,530.00	13,500.00	-
(c) Other Provisions	111.30	59.52	71.84	-
Total of Short Term Provisions	122,600.59	104,129.11	39,401.32	7,091.33
14 LONG TERM LOAN AND ADVANCES	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(Unsecured, considered good unless otherwise stated)				
(a) Loans and advances to related parties	-	-0.01	6,642.89	-
(b) Advances to Other	2,057.50	1,990.60	2,034.50	11,250.51
Total of Long Term Loan and Advances	2,057.50	1,990.59	8,677.39	11,250.51
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on 30 June 2023				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans		
Promoters	-	-		
Directors	-	-		
KMPs	-	-		
Related Parties	-	0%		
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans		
Promoters	-	-		
Directors	-	-		
KMPs	-	-		
Related Parties	-0.01	0%		
15 OTHER NON CURRENT ASSETS	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a) Security Deposits	12,342.02	17,193.69	5,280.86	3,762.46
(b) Preliminary Expenses to be written off	-	8,796.77	5,104.58	1,300.62
Total of Other Non Current Assets	12,342.02	25,990.46	10,385.44	5,063.08
16 INVENTORIES	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
As Certified by the Management				
<i>(Valued at lower of cost and net realisable value)</i>				
(a) Raw Material (including Goods in transit)	319,758.00	328,331.00	91,945.03	179,714.95
(b) Work-in-Progress	199,965.56	194,847.00	27,298.44	22,350.92
(c) Finished goods	351,756.00	356,574.00	313,991.59	222,939.24
(d) consumables goods	78,694.21	70,357.78	35,594.00	56,629.00
(e) Stores and Spares	8,594.69	11,545.00	5,284.34	-
(f) Scrap	-	-	-	2,000.53
Total of Inventories	958,768.46	961,654.78	474,113.40	483,634.64

17 TRADE RECEIVABLES		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	
(a)	Unsecured, Considered Good	386,883.09	419,954.86	384,528.04	312,182.69	
(b)	Unsecured, Considered Doubtful	8,934.57	8,934.57	8,934.57	-	
(c)	Unbilled Receivable	57,485.68	-	-	-	
Total of Trade Receivables		453,303.34	428,889.43	393,462.61	312,182.69	
Trade Receivables ageing schedule as on June 30, 2023						
Particulars		Outstanding for following periods from due of payments				Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivable - considered good	190,200.41	-	100,020.64	24,184.24	25,849.19
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	8,934.57
Receivable - considered good		-	-	-	-	46,628.61
Receivable - considered doubtful		-	-	-	-	-
Total		190,200.41	-	100,020.64	24,184.24	340,254.47
Trade Receivables ageing schedule for the F.Y 2022-23						
Particulars		Outstanding for following periods from due of payments				Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivable - considered good	242,321.35	80,971.47	24,184.24	25,038.51	810.68
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	8,934.57
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	46,628.61
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-
Total		242,321.35	80,971.47	24,184.24	25,038.51	373,326.25
Trade Receivables ageing schedule for the F.Y 2021-22						
Particulars		Outstanding for following periods from due of payments				Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivable - considered good	195,239.33	30,627.10	102,198.06	4,149.97	5,684.97
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	8,934.57	-
Receivable - considered good		-	-	-	-	46,628.61
Receivable - considered doubtful		-	-	-	-	-
Total		195,239.33	30,627.10	102,198.06	4,149.97	337,899.43
Trade Receivables ageing schedule for the F.Y 2020-21						
Particulars		Outstanding for following periods from due of payments				Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Receivable - considered good		155,189.40	91,068.54	15,897.00	922.22	49,105.53
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	-
Receivable - considered doubtful		-	-	-	-	-
Total		155,189.40	91,068.54	15,897.00	922.22	312,182.69
18 CASH AND CASH EQUIVALENTS		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	
A. Cash and Cash Equivalents						
(a)	Balances with banks	53.39	13,339.65	-	99.23	
(b)	Cash on hand (As Certified by the Management)	36.34	529.16	523.00	1,095.04	
Sub- Total (A)		89.73	13,868.81	523.00	1,194.27	
B. Other Cash and Bank Balances						
(a)	Deposits with maturity more than 3 months but less than 12 months	155,593.50	149,731.26	101,772.74	74,423.72	
(b)	Balances held as security against contractual commitments	380,348.70	323,766.28	-	-	
Sub- Total (B)		535,942.19	473,497.54	101,772.74	74,423.72	
Total of Cash and Bank Balance (A+B)		536,031.92	487,366.35	102,295.74	75,617.99	
19 SHORT TERM LOANS AND ADVANCES		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	
(Unsecured, considered good)						
(a)	Loan and Advances to Related Parties	1,200.00	1,200.00	-	-	
(b)	Loan and Advances to Others- suppliers & Contractors	122,955.67	40,070.56	32,875.25	7,126.49	
(c)	Balance with Government authorities	53,602.59	117,047.54	24,129.30	3,498.12	
Total of Short Term Loans and Advances		177,758.26	158,318.10	57,004.55	10,624.61	
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on June 30, 2023						
Type of Borrower		Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans		
Promoters		-		-		
Directors		-		-		
KMPs		-		-		
Related Parties		1,200.00		0.68%		
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023						
Type of Borrower		Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans		
Promoters		-		-		
Directors		226		-		
KMPs		-		-		
Related Parties		1,200.00		0.76%		

20	OTHER CURRENT ASSETS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a)	Prepaid Expenses	1,570.21	1,507.36	1,040.15	2,806.90
	Total of Other Current Assets	1,570.21	1,507.36	1,040.15	2,806.90
21	REVENUE FROM OPERATIONS	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Gross Sales From Manufacturing	250,294.10	1,312,986.35	818,356.31	785,365.61
	Billed Revenue From Manufacturing	57,485.68			
	UnBilled Revenue From Manufacturing	307,779.78	1,312,986.35	818,356.31	785,365.61
	Total Gross Sales	(17,438.96)	(165,422.37)	(125,247.30)	(113,477.79)
	Less- GST	290,340.81	1,147,563.98	693,109.01	671,887.82
	Net Sales from Manufacturing (A)				
(b)	Gross Sales from Services	190,625.88	1,469,259.49	272,513.38	25,938.38
	Less- GST	(23,322.77)	(197,317.56)	(29,499.10)	(3,968.67)
	Net Sales from Services (B)	167,303.11	1,271,941.93	243,014.28	21,969.71
	Total of Revenue from Operations (A+B)	457,643.92	2,419,505.91	936,123.29	693,857.53
	* Excludes inter division sales	20,522.11	330,771.08	-	21,558.25
22	OTHER INCOME	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Interest Income	130.08	7432.29	10,483.04	5,208.21
(b)	Other non operating Income- Profit from Sale of Fixed Assets	618.00	937.42	207.93	2.13
	Total of Other Income	748.08	8,369.71	10,690.97	5,210.34
23	COST OF RAW MATERIALS CONSUMED	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Opening stock of Raw Materials	398,688.78	127,539.03	236,343.95	122,403.77
	Add: Purchase during the year	200,336.26	1,771,386.29	551,311.03	386,422.23
	Less: Closing stock of Raw Materials	398,452.21	398,688.78	127,539.03	236,343.95
	Total of Cost Raw Msterials Consumed	200,572.83	1,500,236.54	660,115.95	272,482.05
	(* Excludes Inter Division Purchases	20,522.11	330,771.08	-	21,558.25
	(* Includes imported goods (CIF Value)	-	-	-	22,522.45
24	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & TRADED GOODS	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Inventory at the beginning of the year				
	(i) Finished goods	356,574.00	313,991.59	222,939.24	98,988.04
	(ii) WIP	194,847.00	27,298.44	22,350.92	262,663.26
	(iii) Waste and scrap	11,545.00	5,284.34	2,000.53	6,240.64
	Sub-Total (A)	562,966.00	346,574.37	247,290.69	367,891.94
(b)	Inventory at the end of the year				
	(i) Finished goods	351,756.00	356,574.00	313,991.59	222,939.24
	(ii) WIP	199,965.56	194,847.00	27,298.44	22,350.92
	(iii) Waste and scrap	8,594.69	11,545.00	5,284.34	2,000.53
	Sub-Total (B)	560,316.25	562,966.00	346,574.37	247,290.69
	(Increase)/decrease in inventory (A-B)	2,649.75	(216,391.63)	(99,283.68)	120,601.25
25	EMPLOYEE BENEFITS EXPENSES	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Directors Remuneration	3,969.00	16,927.54	12,180.00	9,104.00
(b)	Bonus	-	1,931.58	1,547.27	1,349.78
(c)	Salary and wages	31,017.23	123,147.40	65,075.65	51,894.49
(d)	Contribution towards provident and others funds	1,651.52	6,082.65	4,164.04	3,799.42
(e)	Staff welfare	834.33	3,702.59	2,787.19	1,673.42
(f)	Gratuity	582.00	1,461.00	960.00	979.92
	Total of Employee Benefits Expenses	38,054.08	153,252.76	86,714.15	68,801.03

26 FINANCE CHARGES		For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a)	Interest expenses	21,080.84	62,839.26	78,376.90	66,135.82
(b)	Other Borrowing cost (including Bank Charges)	5,320.39	34,990.85	-	232.19
Total of Finance Charges		26,401.23	97,830.11	78,376.90	66,368.01
27 OTHER EXPENSES		For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Direct Expenses					
(a)	Consumables	15.90	211.85	-	-
(b)	Carriage Inwards	908.97	5,428.65	2,648.99	1,970.61
(c)	Commision	24.00	2,502.71	-	-
(d)	Electricity, Power & Fuel Expenses	4,512.00	29,235.44	18,351.49	16,373.35
(e)	Erection - Fabrication & Job Work Charges	49,348.16	382,059.00	73,451.44	60,361.68
(f)	Freight Charges	222.58	277.31	688.42	248.39
(g)	Hire Charges	1,740.87	11,828.30	1,230.41	4,624.60
(h)	Loading & Unloading	64.01	1,380.75	12.84	92.15
(i)	Labour Charges	5,606.73	17,964.55	4,110.04	4,806.83
Total Direct Expenses		62,443.22	450,888.56	100,493.63	88,477.61
Indirect Expenses					
(a)	Advertisement Expenses	37.03	57.60	23.62	62.50
(b)	Annual Subscription fees	239.86	-	-	-
(c)	Audit Fee	175.00	650.00	555.79	592.44
(d)	Carriage Outwards	9,588.34	50,470.32	20,902.89	21,313.39
(e)	Conveyance & Travelling Expenses	2,260.93	11,199.03	2,583.00	4,537.86
(f)	Festival & Pooja Expenses	21.74	1,072.76	109.47	148.88
(g)	Insurance Expenses	1,388.92	3,172.25	753.81	1,513.66
(h)	Interest & Late Fees on TDS/TCS	744.33	1,053.09	25.39	-
(i)	Technical & Contractual exp	2,312.45	37,998.35	-	-
(j)	Legal & Professional	6,685.04	26,771.86	6,032.98	2,414.05
(k)	Office Expenses	392.09	1,813.51	552.41	668.50
(l)	Telephone, Postage & Telegraph	51.04	335.29	183.63	118.44
(m)	Printing & Stationery	233.93	1,134.29	475.88	274.26
(n)	Rent, Rates & Taxes	18,911.38	64,390.72	2,810.09	3,749.51
(o)	Repair & Maintenance	2,022.15	4,514.13	5,454.36	5,872.31
(p)	Security Charges	632.73	2,800.43	3,030.19	3,173.14
(q)	Software Development Charges	-	-	643.10	80.00
(r)	Temporary Construction	-	9,000.42	-	-
(s)	Testing Charges	250.90	2,042.87	2,521.91	696.95
(t)	Other Misc. Expenses	407.27	2,364.15	962.34	196.99
(u)	Selling & Distributions	0.03	821.11	548.23	3,530.26
(v)	Loss on Sale of Fixed Assets	-	-	-	145.84
Total Indirect Expenses		46,355.16	221,662.18	48,169.09	49,088.96
Total Expenses		108,798.38	672,550.74	148,662.72	137,566.57
28 EARNING PER SHARE (EPS)		For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a)	Net profit attributable to equity shareholders	35,256.16	127,774.71	32,300.40	6,045.70
(b)	Equity Share outstanding at the end of year (Nos.)	14,811,300.00	14,811,300.00	14,811,300.00	14,811,300.00
(c)	Weighted average number of equity shares	14,811,300.00	14,811,300.00	14,811,300.00	14,811,300.00
(d)	Basic and diluted earnings per share (in Rs.)	2.38	8.63	2.18	0.41
(e)	Nominal value per share (in Rs.)	10.00	10.00	10.00	10.00

29	CONTINGENT LIABILITIES AND COMMITMENTS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(I)	Contingent Liabilities				
	Bank Guarantee/ SBLC Outstanding	572,584.65	572,584.65	551,812.82	194,266.51
	Bills Discounted	-	-	-	21,121.91
	Less- Margin Provided (STDR)	59,716.93	59,716.93	99,148.21	73,623.72
	Net Liability	512,867.72	512,867.72	452,664.61	141,764.70
i	Demand by Income Tax Department for which an appeal is pending with The Income Tax Department Raipur relating to Assessment year 2009-10 Rs. 20,46,677/-, AY 2010-11 Rs. 11,680/-, AY 2013-14 Rs. 1,49,930/-, AY 2015-16 Rs. 1,19,88,459/-, AY 2016-17 Rs. 1,36,606/-, AY 2018-19 Rs. 34,68,190/- and AY 2019-20 Rs. 3,30,080/-				
30	<u>Value of imports calculated on CIF basis</u>				
	Particulars	For the period ended June 30,2023	For the year ended March 31,2023	For the year ended March 31,2022	For the year ended March 31,2021
	Raw Material	-	-	-	-
	Total	-	-	-	-
31	<u>Expenditure in foreign currency</u>				
	Particulars	For the period ended June 30,2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Professional and Consultancy Fees	-	-	-	-
	Interest	-	-	-	-
	Total	-	-	-	-
32	<u>Earning in foreign currency</u>				
	Particulars	For the period ended June 30,2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Export of Goods on F.O.B. basis	-	-	-	-
	Total	-	-	-	-

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Note : 13

(amounts in thousands unless otherwise stated)

GROSS BLOCK	Land	Building & Shed	Crane	Labour Room	Plant & Machinery	Office Equipment	Vehicles (four Wheeler)	Vehicles (two Wheeler)	Vehicles (trailer)	Electrical Equipment	Computers & Computer Accessories	Factory Shed	Furniture & Fixtures	Total
Tangible Assets														
Gross Block As on 01.04.2020	3,479.51	46,242.75	21,988.11	836.69	254,999.44	7,775.61	23,763.91	550.18	-	4,819.82	4,260.48	58,916.07	4,850.76	432,483.34
Additions	-	3,557.33	-	-	16,151.17	1,050.68	997.66	-	567.20	65.39	289.27	26,838.40	291.90	49,808.99
Disposals	-	-	-	-	-	-	3,571.35	-	-	-	-	-	-	3,571.35
Gross Block As on 31.03.2021	3,479.51	49,800.08	21,988.11	836.69	271,150.61	8,826.29	21,190.22	550.18	567.20	4,885.21	4,549.74	85,754.47	5,142.66	478,720.98
Additions	-	-	-	-	164.70	684.22	-	-	-	383.60	1,293.96	849.68	538.17	3,914.34
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block As on 31.03.2022	3,479.51	49,800.08	21,988.11	836.69	271,315.32	9,510.51	21,190.22	550.18	567.20	5,268.81	5,843.71	86,604.15	5,680.82	482,635.32
Additions	-	-	-	-	34,127.45	4,269.81	3,886.80	85.54	-	4,640.28	2,486.76	385.70	2,222.54	52,104.88
Disposals	-	-	2,214.65	-	-	-	1,743.58	-	-	-	-	-	-	3,958.23
Gross Block As on 31.03.2023	3,479.51	49,800.08	19,773.46	836.69	305,442.77	13,780.32	23,333.44	635.72	567.20	9,909.09	8,330.47	86,989.85	7,903.36	530,781.97
Additions	-	-	-	-	-	10,526.44	-	-	-	35.57	387.18	550.00	487.06	11,986.26
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block As on 30.06.2023	3,479.51	49,800.08	19,773.46	836.69	305,442.77	24,306.77	23,333.44	635.72	567.20	9,944.66	8,717.65	87,539.85	8,390.43	542,768.23
Accumulated Depreciation														
Depreciation as at 01.04.2020	-	13,638.19	13,363.92	152.77	77,524.66	5,521.25	16,746.09	483.22	-	2,937.44	3,452.00	17,810.28	2,649.59	154,279.39
Depreciation charge for the year	-	1,506.09	992.80	24.78	15,566.06	673.08	1,202.16	13.30	86.61	293.37	383.98	1,979.35	455.95	23,177.52
Reversal on Disposal of Assets	-	-	-	-	-1,813.64	-	2,990.51	-	-	-	-	-	-	1,176.87
Depreciation as at 31.03.2021	-	15,144.27	14,356.72	177.54	94,904.36	6,194.33	14,957.74	496.52	86.61	3,230.81	3,835.98	19,789.63	3,105.53	176,280.04
Depreciation charge for the year	-	1,563.49	967.51	24.78	17,504.13	821.78	1,317.80	11.18	179.61	266.02	375.94	2,492.65	415.37	25,940.24
Reversal on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation as at 31.03.2022	-	16,707.76	15,324.22	202.32	112,408.49	7,016.11	16,275.54	507.70	266.22	3,496.83	4,211.91	22,282.28	3,520.90	202,220.28
Depreciation charge for the year	-	1,563.49	970.02	24.78	17,189.01	11,251.60	1,197.81	11.14	179.61	587.48	1,158.51	2,508.59	1,027.95	37,669.98
Reversal on Disposal of Assets	-	-	1,941.65	-	-	-	1,137.30	-	-	-	-	-	-	3,078.95
Depreciation as at 31.03.2023	-	18,271.25	14,352.59	227.09	129,597.50	18,267.71	16,336.05	518.83	445.84	4,084.31	5,370.43	24,790.87	4,548.84	236,811.31
Depreciation charge for the year	-	1,586.02	836.03	25.05	19,925.30	1,238.47	1,107.25	12.51	93.01	732.71	1,533.04	2,560.81	1,332.06	30,982.25
Reversal on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation as at 30.06.2023	-	19,857.27	15,188.62	252.14	149,522.80	19,506.18	17,443.30	531.35	538.84	4,817.01	6,903.46	27,351.68	5,880.91	267,793.56

Net Block	Land	Building & Shed	Crane	Labour Room	Plant & Machinery	Office Equipment	Vehicles (four Wheeler)	Vehicles (two Wheeler)	Vehicles (trailer)	Electrical Equipment	Computers & Computer Accessories	Factory Shed	Furniture & Fixtures	Total
Balance as At 31.03.2021	3,479.51	34,655.81	7,631.40	659.15	176,246.26	2,631.96	6,232.48	53.66	480.59	1,654.40	713.77	65,964.84	2,037.14	302,440.95
Balance as At 31.03.2022	3,479.51	33,092.32	6,663.89	634.37	158,906.83	2,494.40	4,914.68	42.48	300.98	1,771.98	1,631.79	64,321.87	2,159.93	280,415.02
Balance as At 31.03.2023	3,479.51	31,528.83	5,420.87	609.59	175,845.27	-4,487.39	6,997.39	116.89	121.37	5,824.78	2,960.04	62,198.98	3,354.51	293,970.68
Balance as At 30.06.2023	3,479.51	29,942.82	4,584.84	584.55	155,919.97	4,800.59	5,890.14	104.37	28.36	5,127.65	1,814.19	60,188.17	2,509.52	274,974.67
WIP As on 01.04.2020	-	289.34	-	-	10,351.12	2,679.22	-	-	-	-	-	22,508.68	-	35,828.36
Additions														-
Disposals		289.34			10,351.12	2,679.22						22,508.68		35,828.36
WIP As on 01.04.2021	-	-0.00	-	-	0.00	0.00	-	-	-	-	-	(0.00)	-	-
Additions		-												-
Disposals														-
WIP As on 01.04.2022	-	-0.00	-	-	0.00	0.00	-	-	-	-	-	(0.00)	-	-
WIP As on 01.04.2022	-	0.00	-	-	-0.00	-0.00	-	-	-	-	-	0.00	-	-
Additions		-												-
Disposals														-
WIP As on 01.04.2023	-	0.00	-	-	-0.00	-0.00	-	-	-	-	-	0.00	-	-
(ii) Intangible assets														
Particulars		Software												
Gross Block														
Balance as at 01 April, 2021		-												
Additions		-												
Disposals		-												
Balance as at March 31, 2022		-												
Balance as at 01 April, 2022		-												
Additions		3,000.41												
Disposals		-												
Balance as at March 31, 2023		3,000.41												
Balance as at 01 April, 2023		3,000.41												
Additions		250.00												
Disposals		-												
Balance as at June 30, 2023		3,250.41												
Accumulated Amortisation														
Balance as at April 1, 2021														
Amortisation expense														
Disposals		-												
Balance as at March 31, 2022		-												
Amortisation expense		616.19												
Disposals		-												
Balance as at March 31, 2023		616.19												
Amortisation expense		577.72												
Disposals		-												
Balance as at June 30, 2023		1,193.91												
Net Block														
Balance as at 31 March, 2022		-												
Balance as at 31 March, 2023		2,384.22												
Balance as at 30 June, 2023		2,057.09												

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33 **Reporting under AS 15: Employee Benefits**

a. **Defined contribution plans:**

For the Period ended June 30, 2023

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 1635.23 (March 31, 2023 Rs. 6082.65) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended March 31, 2023

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 6082.65 (March 31, 2022 Rs. 4164.04) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended March 31, 2022

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 4164.04 (March 31, 2021 Rs. 5938.56) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended March 31, 2021

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 5938.56 (March 31, 2020 Rs. 7217.98) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

(b) **Defined benefit plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(i) Net employee benefit expense (recognized in Employee benefit expenses)

Description	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	433.00	946.00	978.00	944.00
Actuarial Gain/Losses Recognised during the year	(15.00)	(154.00)	(594.00)	(54.00)
Interest cost	164.00	669.00	576.00	406.00
Net expense recognized in statement of profit and loss	582.00	1,461.00	960.00	1,296.00

Changes in the value of plan assets

Description	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan asset at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-

Change in present value of defined benefit obligation

Description	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening present value of defined benefit obligation	10,738.00	9,314.00	8,354.00	8,109.00
Current service cost	433	946	978	944.00
Interest cost	164	669	576	406.00
Benefits paid	0	(37.00)	-	(54.00)
Actuarial losses / (gains) on obligation	-15.00	(154.00)	(594.00)	(316.00)
Closing present value of defined benefit obligation	11,320.00	10,738.00	9,314.00	9,089.00

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Description	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discounting rate (per annum)	7.10%	7.30%	7.20%	6.60%
Future salary increase (per annum)	232 6.50%	6.50%	6.50%	6.50%

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34 Reporting under AS 17: Segment Reporting

The company is engaged in fabrication, trading of steel items and Industrial Goods etc. and also provides services relating to it. For the purpose of disclosure of segment information, the Company considers these business as a two business segments (ie. manufacturing and services business). Further, the Company operates primarily in India and there is no other significant geographical segment.

35 Reporting under AS 18: Related Party

(a) Name of Related Party and Nature of Relationship

Name of Related Party	Nature of Relationship	
	Atmastco Limited	Atmastco Defence Systems Private Limited
Atmastco Limited		Holding Company
Subramaniam Swaminathan Iyer	Managing Director	Director
Venkataraman Ganesan	Director & CFO	Director
S. Vijay Chander Iyer	Director	Director
Jayasudha Swaminathan	Whole Time Director	
ArunKumar Sowrirajan	CEO	Director
Atmastco Defence Systems Private Limited	Subsidiary Company	
Concord Helmet & Safety Products Pvt. Ltd.	Same Management Company	
Vishwam Construction (P) Ltd.	Same Management Company	
L. Jaishankar	Relative of Director	

(b) Transactions with related parties:

Nature of Relationship	For the year ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Holding	Subsidiary	Holding	Subsidiary	Holding	Subsidiary	Holding	Subsidiary
Director Remuneration								
Subramaniam Swaminathan Iyer	2,521.20	-	9,695.14	-	4,628.80	-	5,449.45	-
Venkataraman Ganesan	1,342.80	-	5,372.40	-	3,262.03	-	3,234.08	-
Jayasudha Swaminathan	105.00	-	420.00	-	420.00	-	420.48	-
Salary Paid								
L. Jaishankar	-	-	-	-	300.00	-	-	-
S. Vijay Chander Iyer	-	-	-	-	300.00	-	-	-
Purchase of Goods								
Concord Helmet & Safety Products Pvt. Ltd.	1,007.15	-	1,453.27	-	1,251.52	-	939.13	-
Expenses Paid								
Arun Kumar Sowrirajan	-	-	191.98	-	-	-	-	-
Advances Taken								
Atmastco Limited	-	281.39	-	4,873.26	-	6,576.94	-	659.48
Vishwam Construction (P) Ltd.	1,000.00							
ArunKumar Sowrirajan	400.00							
Advances Given								
Concord Helmet & Safety Products Pvt. Ltd.	600.00	-	1,200.00	-	-	-	-	-
Vishwam Construction (P) Ltd.	-	-	48.00	-	-	-	-	-
Venkataraman Ganesan	45.00	-	161.72	-	-	-	-	-
Atmastco Defence Systems Private Limited	281.39	-	4,873.26	-	6,576.94	-	659.48	-

(c) Balances with related parties:

Name of related party	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Holding	Subsidiary	Holding	Subsidiary	Holding	Subsidiary	Holding	Subsidiary
Amount Receivable:								
Atmastco Defence Systems Private Limited	11,797.55	-	11,516.16	-	6,642.89	-	659.48	-
Amount Payable:								
Concord Helmet & Safety Products Pvt. Ltd.	1,154.70	-	148.35	-	445.28	-	1,049.68	-
Subramaniam Swaminathan Iyer	11,295.65	-	10,185.70	-	5,947.64	-	3,966.64	-
Venkataraman Ganesan	8,598.85	-	8,192.00	-	6,761.72	-	6,085.11	-
Jayasudha Swaminathan	35.00	-	35.00	-	35.00	-	35.00	-
Atmastco Limited	-	11,797.55	-	11,516.16	-	6642.89	-	659.48
Unsecured Loan :								
Subramaniam Swaminathan Iyer	-	-	5,500.00	-	1,200.00	-	1,200.00	-
Concord Helmet & Safety Products Pvt. Ltd.	1,750.00	-	1,500.00	-	2,500.00	-	2,500.00	-
ArunKumar Sowrirajan	400.00	-	-	-	-	-	-	-
Unsecured Loan Given:								
Subramaniam Swaminathan Iyer	250.00	-	-	-	-	-	-	-
Advances Given								
Concord Helmet & Safety Products Pvt. Ltd.	1,200.00	-	1,200.00	-	-	-	-	-

36 Corporate Social Responsibility

The company will make proper compliances of section 135 of Companies Act'2013 of total expense of Rs. 1589.80(in thousands) as applicable before the end of the financial year.

37 Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)

No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

38 Relationship with Struck off companies

The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013

39 Disclosure relating to quarterly statements-Applicable if sanctioned CC limit is above Rs.5 Cr

Excess stock of Rs. 3.45 cr was found in books while reconciling Stock Statement submitted to the bank with that books of account.

40 Details of Undisclosed Income

The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

41 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year.

42 End Use of borrowings

The company has deployed borrowed funds from Banks and Financial institutions for the purpose against which the funds was so borrowed.

43 Registration of Charges or Satisfaction with Registrar of Companies

The company has made delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013. The company is planning to register charge in due course. Details as under for which charge to be create:(in thousands)

1. Axis Bank-1259- Rs. 5,000
- 2.IDFC First Bank-Rs. 4,080
- 3.Kotak Mahindra Bank-Rs.5,000
- 4.Aditya Birla Finance Ltd.-Rs.5,000
- 5.Poonawala Fincorp-Rs. 4,034.25
- 6.Fullerton India-Rs.5,000
- 7.National Small Industries-Rs.30,000

44 Compliance with number of layers of companies

The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013

45 Investment in Crypto Currency

The company has not traded or invested in crypto currency or virtual currency during the financial year.

46	Ratio Analysis	Numerator	Denominator	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Current Ratio	Current Asset	Current Liability	1.56	1.61	1.56	1.38
	Debt Equity Ratio	Long Term Debt	Equity	0.28	0.484	0.44	0.29
	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Interest)	1.03	0.94	1.37	1.10
	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.06	0.23	0.08	0.02
	Inventory Turnover Ratio	Revenue from operation	Average Inventory	0.48	3.37	1.95	1.42
	Trade Receivable Turnover Ratio	Revenue from operation	Average Trade Receivables	1.04	5.88	2.65	2.22
	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	0.35	4.54	2.97	2.02
	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	0.60	4.24	3.06	2.84
	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.08	0.05	0.03	0.01
	Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	0.09	0.30	0.20	0.15

47 The company does not have any property whose title deeds are not held in the name of the company.

48 Company does not have any Investment Property, so there cannot be any revaluation of the same during the period June 30, 2023.

49 Company has not revalued its Property, Plant and Equipment during the period June 30, 2023.

50 Company has not revalued its Intangible assets during the period June 30, 2023.

51 The company has no Capital Work-in-progress, as such ageing schedule has not been given.

52 The company has no Intangible asset under development during the period June 30, 2023.

53 Previous year figures have been reclassified and regrouped wherever considered necessary to make them comparable with the current year's figures.

54 Company has maintained Edit log as required under companies act however few backdated entries has been rectified as and when required for true and fair view of accounts.

The accompanying notes form integral part of the restated financial statements

As per our Report of even date

For, Rajesh Jalan & Associates

Chartered Accountants

FRN No. 326370E

C.A. Rajesh Jalan

(Partner)

Membership Number:0655792

UDIN: 23065792BGXHLF8593

Place : Kolkata

Date : 21.11.2023

For and on behalf of Board of

Atmastco Limited

**SUBRAMANIAM
SWAMINATHAN IYER
(Director)
DIN No: 01243936**

**VENKATARAMAN
GANESAN
(Director & CFO)
DIN No: 00892697**

**ACS. VARSHA SAHBANI
COMPANY SECRETARY
M.NO.- 25129**

ATMASTCO LIMITED
SEGMENT REPORTING UNDER AS-17
Information about Primary Business Segment

(amount in thousands, unless otherwise stated)

Annexure-D

S.N O.	Particulars	Manufacturing /Fabrication	Services	Total
		01-04-23 to 30-06-23	01-04-23 to 30-06-23	23
A	Segment Revenue External Revenue	307,779.78	190,625.88	498,405.66
	Inter Segment Revenue	20,471.88	50.22	20,522.10
	Gross Turnover	328,251.66	190,676.10	518,927.76
	Less: Inter Segment Revenue	20,471.88	50.22	20,522.10
	Less- GST	17,438.96	23,322.77	40,761.73
	Net Turnover	290,340.81	167,303.11	457,643.92
	Segment Result before Deferred Tax	18,269.55	18,788.36	37,057.91
	Less: Deferred tax	179.16	184.25	363.40
	Profit After tax	18,090.39	18,604.12	36,694.51
	Other Information			-
	Segment Assets	1,332,540.88	1,095,551.46	2,428,092.34
	Segment Liabilities	986,496.99	843,870.80	1,830,367.79
	Segment Capital	81,284.65	66,828.35	148,113.00
Depreciation & Amortization	31,275.93	284.04	31,559.97	
Depreciation				
Amortization	-	-	-	

S.N O.	Particulars	Manufacturing /Fabrication	Services	Total
		F.Y. 2022-23	F.Y. 2022-23	F.Y. 2022-23
A	Segment Revenue External Revenue	1,312,986.35	1,469,259.49	2,782,245.84
	Inter Segment Revenue	330,771.08	197,317.56	528,088.64
	Gross Turnover	1,643,757.43	1,666,577.05	3,310,334.48
	Less: Inter Segment Revenue	330,771.08	197,317.56	528,088.64
	Less- GST	165,422.37	197,317.56	362,739.93
	Net Turnover	1,147,563.98	1,271,941.93	2,419,505.91
B	Segment Result before Deferred Tax	63,976.22	66,934.81	130,911.04
	Less: Deferred tax	1,505.44	1,630.89	3,136.33
	Profit After tax	62,470.79	65,303.92	127,774.71
C	Other Information			-
	Segment Assets	1,268,737.56	1,093,051.46	2,361,789.02
	Segment Liabilities	970,135.08	839,620.80	1,809,755.88
	Segment Capital	79,565.33	68,547.67	148,113.00
	Depreciation & Amortization			
	Depreciation	38,054.95	231.22	38,286.17
	Amortization	-	-	-

S.N O.	Particulars	Manufacturing/ Fabrication	Services	Total
		F.Y. 2021-22	F.Y. 2021-22	F.Y. 2021-22
A	Segment Revenue External Revenue	1,058,677.29	32,192.40	1,090,869.69
	Inter Segment Revenue	-	-	-
	Gross Turnover	1,058,677.29	32,192.40	1,090,869.69
	Less: Inter Segment Revenue	-	-	-
	Less- GST	149,835.70	4,910.71	154,746.40
	Net Turnover	908,841.59	27,281.70	936,123.29
B	Segment Result before Deferred Tax	40,498.37	5,789.61	46,287.98
	Less: Deferred tax	13,987.58	-	13,987.58
	Profit After tax	26,510.79	5,789.61	32,300.40
C	Other Information			
	Segment Assets	1,302,143.80	19,389.89	1,321,533.69
	Segment Liabilities	884,409.96	13,600.29	898,010.25
	Segment Capital	145,939.85	2,173.15	148,113.00
	Depreciation & Amortization			
	Depreciation	25,940.24	-	25,940.24
Amortization	-	-	-	

S.N O.	Particulars	Manufacturing/Fabrication	Services	Total
		F.Y. 2020-21	F.Y. 2020-21	F.Y. 2020-21
A	Segment Revenue External Revenue	694,032.25	74,155.24	768,187.49
	Inter Segment Revenue	21,558.25	-	21,558.25
	Gross Turnover	715,590.50	74,155.24	789,745.74
	Less: Inter Segment Revenue	21,558.25	-	21,558.25
	Less- GST	63,018.15	11,311.82	74,329.96
	Net Turnover	631,014.10	62,843.43	693,857.53
B	Segment Result before Deferred Tax	-17,143.24	27,214.69	10,071.45
	Less: Deferred tax	4,025.75	-	4,025.75
	Profit After tax	-21,168.99	27,214.69	6,045.70
C	Other Information			-
	Segment Assets	996,101.95	208,529.77	1,204,631.72
	Segment Liabilities	688,759.00	124,649.69	813,408.69
	Segment Capital	122,473.65	25,639.35	148,113.00
	<u>Depreciation & Amortization</u>			
	Depreciation	22,840.20	337.31	23,177.52
Amortization	-	-	-	

INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS ATMASTCO LIMITED

To,
**The Board of Directors,
Atmastco Limited**

Dear Sir,

1. We have examined the attached Restated Standalone Financial Statement along with the significant accounting policies and related notes and Other Financial Information of Atmastco Limited (the 'Company') for the period April to June 2023, for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the Emerge Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Standalone Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

- i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act");
- ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");
- iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus being issued by the Company for its proposed IPO of equity shares; and
- iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Standalone Statement of Profit and Loss for the period ended 30th June 2023 for the Year ended March 31, 2023, financial year ended March 31, 2022 and March 31, 2021 and the Restated Standalone Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Standalone Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the period of financial year ended March 31, 2023 and the financial year ended March 31, 2022 & 2021.

The Financial Statements for the period of financial year ended March 31, 2023, have been audited by us, M/s Rajesh Jalan & Associates and for the period of financial year ended March 31, 2022 have been audited by us, M/s. B. Vishwanath & Co, Chartered Accountants and March 31, 2021 have been audited by us, M/s. Deepak Ramesh Jain & Co, Chartered Accountants being the statutory auditors of the company which are all approved by the Board of Directors of the Company at their meeting.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Atmastco Limited, we, Rajesh Jalan & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination, we further report that:

a. The Restated Standalone Statement of Balance Sheet as set out in this report, of the Company for the period ended 30th June 2023 for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.

b. The Restated Standalone Statement of Profit and Loss as set out in this report, of the Company for the period ended 30th June 2023 for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.

c. The Restated Standalone Statement of Cash Flow as set out in this report, of the Company for for the period ended 30th June 2023 for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies Notes to Restated Standalone Financial Statement as set out in this Report.

d. The Restated Standalone Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amount in the respective financial years to which they relate. Which are stated in the Notes to Restated Standalone Financial Statement as set out in this Report.

e. There were no qualifications in the Audit Reports issued by Statutory Auditor's for the period of financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 which would require adjustments in this Restated Standalone Financial Statements of the Company.

f. The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Standalone Financial Statements and the other Financial Information read with the significant accounting policies and notes to the restated standalone financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same.

As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Emphasis Matter

We draw attention to Note 4(i) & 55 to the financial statements in relation to prior period item adjustment with reserves & surplus and Edit Log respectively.

We further draw your attention to financial statements that company having Outstanding balances of trade receivables, trade payables and loans & advances. Due to confirmations being not available and pending reconciliation adjustments we are unable to comment on them. However, recoverability of trade receivables to the extent of Rs. 4.66 crores and its consequential effect on these financial statements could not be commented.

**For Rajesh Jalan & Associates,
Chartered accountants
(Firm Registration No. 326370E)**

Sd/-

**CA Rajesh Jalan
Partner**

Membership No.: 065792

Place: Kolkata

Date: 21.11.2023

UDIN: 23065792BGXHLE9125

Atmastco Limited
CIN - U29222CT1994PLC008234
Restated Standalone Balance Sheet as on 30th June, 2023

(amounts in thousands unless otherwise stated)

Particulars	Note No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	148,113.00	148,113.00	148,113.00	148,113.00
(b) Reserves & Surplus	4	449,611.55	403,920.14	275,410.43	243,110.03
Total of Shareholders' Fund		597,724.55	552,033.14	423,523.43	391,223.03
2 Non-current liabilities					
(a) Long-Term Borrowings	5	165,304.70	267,022.28	188,300.10	114,517.53
(b) Deferred Tax Liability (net)	6	26,094.72	26,458.12	29,594.45	29,615.18
(c) Other Long Term Liabilities	7	259,977.47	239,756.86	16,463.13	18,327.65
(d) Long Term Provisions	8	11,320.00	10,738.00	10,049.00	9,089.00
Total of Non-Current Liabilities		462,696.89	543,975.26	244,406.68	171,549.36
3 Current liabilities					
(a) Short-Term Borrowings	9	562,309.72	445,545.92	327,291.64	426,530.36
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and	10				
(ii) Total outstanding dues of creditors other than					
micro enterprises and small enterprises		560,386.64	600,293.90	180,352.60	190,821.32
(c) Other current liabilities	11	122,770.20	116,094.64	112,327.17	16,341.50
(d) Short term Provisions	12	122,204.34	103,846.16	39,009.63	6,744.27
Total of Current Liabilities		1,367,670.90	1,265,780.62	658,981.04	640,437.45
Total Equity & Liabilities		2,428,092.34	2,361,789.02	1,326,911.15	1,203,209.84
B ASSETS					
1 Non-Current Assets					
(a) Property, Plant, Equipment & Intangible Asset					
(i) Property, Plant & Equipment	13	274,974.67	293,970.68	280,415.02	302,440.95
(ii) Intangible assets		2,057.09	2,384.22	-	-
(b) Non Current Investments	14	800.00	800.00	800.00	800.00
(c) Long Term Loan and Advances	15	13,855.04	13,506.75	8,677.39	11,250.51
(d) Other Non Current Assets	16	12,342.02	17,193.69	5,280.86	3,762.46
Total of Non-Current Assets		304,028.82	327,855.34	295,173.27	318,253.92
2 Current assets					
(a) Inventories	17	958,768.46	961,654.78	474,113.40	483,634.64
(b) Trade Receivables	18	453,303.34	428,889.43	393,462.61	312,182.69
(c) Cash and Cash Equivalents	19	535,978.53	486,879.80	101,856.39	75,075.87
(d) Short term Loans and Advances	20	174,442.98	155,002.31	61,265.33	11,255.82
(e) Other current Assets	21	1,570.21	1,507.36	1,040.15	2,806.90
Total of Current Assets		2,124,063.52	2,033,933.68	1,031,737.88	884,955.92
Total Assets		2,428,092.34	2,361,789.02	1,326,911.15	1,203,209.84

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached

For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

For and on behalf of Board of
Atmastco Limited

C.A. Rajesh Jalan
(Partner)
Membership Number:0655792
UDIN: 23065792BGXHLE9125
Place : Kolkata
Date : 21.11.2023

Subramaniam Swaminathan Iyer
(Director)
DIN No: 01243936

Venkataraman Ganesan
(Director & CFO)
DIN No: 00892697

ACS. Varsha Sahbani
Company Secretary
M.No. -25129

Atmastco Limited
CIN - U29222CT1994PLC008234
Restated Standalone Statement of Profit & Loss for the Period ended 30th June 2023

(amounts in thousands unless otherwise stated)

Particulars		Note No.	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME					
	(a) Revenue from Operations	22	457,643.92	2,419,505.91	936,123.29	693,857.53
	(b) Other Income	23	748.08	8,369.71	10,690.97	5,210.34
I	TOTAL INCOME		458,392.00	2,427,875.62	946,814.26	699,067.87
B	EXPENSES					
	(a) Cost of Raw Materials consumed	24	200,572.83	1,500,236.54	660,115.95	272,482.05
	(b) Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	25	2,649.75	(216,391.63)	(99,283.68)	120,601.25
	(c) Employee Benefit Expenses	26	37,197.73	153,252.76	86,714.15	68,801.02
	(d) Finance Charges	27	26,401.23	97,830.11	78,376.90	66,368.01
	(e) Depreciation & Amortization Expenses	13	31,559.97	38,286.17	25,940.24	23,177.52
	(f) Other Expenses	28	108,798.38	672,550.74	148,662.72	137,566.57
II	TOTAL EXPENSES		407,179.89	2,245,764.69	900,526.28	688,996.42
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		51,212.11	182,110.93	46,287.98	10,071.45
IV	EXCEPTIONAL ITEM Profit / (Loss) on Sale of Assets					
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX Extraordinary items Income/ (Expenses)		51,212.11	182,110.93	46,287.98	10,071.45
			-	-	-	-
VI	PROFIT BEFORE TAX		51,212.11	182,110.93	46,287.98	10,071.45
VII	TAX EXPENSE:					
	- Current tax		15,463.00	56,030.00	13,500.00	-
	- Deferred tax		(363.40)	(3,136.33)	(20.73)	2,857.41
	- Related to earlier years		-	1,442.55	508.31	1,168.34
	Total of Tax Expenses		15,099.60	54,336.22	13,987.58	4,025.75
VIII	PROFIT/(LOSS) FOR THE YEAR (VI-VII)		36,112.51	127,774.71	32,300.40	6,045.70
	EARNING PER SHARE (Nominal value of share ` 10)					
	Basic & Diluted Earning Per Share	29	2.44	8.63	2.18	0.41

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached

For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

For and on behalf of Board of
Atmastco Limited

C.A. Rajesh Jalan
(Partner)
Membership Number:0655792
UDIN: 23065792BGXHLE9125
Place : Kolkata
Date : 21.11.2023

Subramaniam Swaminathan Iyer
(Director)
DIN No: 01243936

Venkataraman Ganesan
(Director & CFO)
DIN No: 00892697

ACS. Varsha Sahbani
Company Secretary
M.No. -25129

ATMASTCO LTD
CIN - U29222CT1994PLC008234
Restated Standalone Cash Flow Statement for the Period ended June 30, 2023

(amounts in thousands unless otherwise stated)

Particulars	Note No.	For the period ended	For the year ended	For the year ended	For the year ended
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Cash flow from operating activities					
Net profit before tax		51,212.11	182,110.93	46,287.98	10,071.45
Adjustments for:					
Depreciation and amortisation expenses		31,559.97	38,286.17	25,940.24	23,177.52
Loss/ (profit) on sale of property, plant and equipments			(872.42)	-	145.84
Provision for Gratuity		582.00	1,461.00	960.00	979.92
Interest Received		(130.08)	(7,432.29)	(10,483.04)	(5,208.22)
Interest Paid		21,080.84	62,839.26	78,376.90	66,368.01
Operating profit before working capital changes		104,304.84	276,392.65	141,082.08	95,534.52
Changes in working capital:					
Increase / (decrease) in short term borrowing		116,763.80	118,254.28	(24,505.34)	40,017.39
Increase / (decrease) in trade payables		(39,907.23)	419,941.26	(10,468.71)	(60,915.22)
Increase / (decrease) in other current liabilities		6,675.56	3,767.47	89,186.32	(70,376.11)
Increase / (decrease) in provisions		2,895.18	8,806.53	18,257.06	2,020.46
(Increase) / decrease in inventories		2,886.32	(487,541.38)	9,521.24	6,661.07
(Increase) / decrease in trade receivable		(24,413.91)	(35,426.82)	(81,279.91)	(1,468.62)
(Increase) / decrease in loans and advances		(19,440.67)	(93,736.98)	(38,924.20)	681.31
(Increase) / decrease in other current assets		(62.85)	(467.21)	(9,162.09)	(477.42)
Cash generated from operations		149,701.04	209,989.80	93,706.45	11,677.38
Less: Income taxes paid		-	1,442.55	-	1,168.34
Less: Gratuity Paid		-	37.00	-	-
Net cash from operating activities	(A)	149,701.04	208,510.25	93,706.45	10,509.04
Cash flows from investing activities					
Interest Received		130.08	7,432.29	10,483.04	5,208.22
Purchase of property, plant and equipments (including capital work in progress)		(2,657.96)	(55,105.29)	(3,914.34)	(12,166.98)
Sale of property, plant and equipments (including capital work in progress)		-	1,751.70	-	435.00
Net cash flow used in investing activities	(B)	(2,527.88)	(45,921.30)	6,568.70	(6,523.76)
Cash flow from financing activities					
Proceeds/(Repayment) from/ of Long Term Borrowings		(101,717.58)	78,722.18	(2,880.11)	50,576.64
(Increase)/Decrease in Other Long Term Liabilities		20,220.61	223,293.73	64.78	(16,009.14)
(Increase)/Decrease in Long Term Loans & Advances		(348.29)	(4,829.36)	9,216.01	-
(Increase)/ Decrease in other Non Current Assets		4,851.67	(11,912.83)	(1,518.40)	-
Interest Paid		(21,080.84)	(62,839.26)	(78,376.90)	(66,368.01)
Net cash flow used in financing activities	(C)	(98,074.43)	222,434.46	(73,494.62)	(31,800.51)
Net increase in cash and cash equivalents (A + B + C)		49,098.73	385,023.41	26,780.53	(27,815.23)
Cash and cash equivalents at the beginning of the year		486,879.80	101,856.39	75,075.86	102,891.10
Cash and cash equivalents at the end of the year		535,978.53	486,879.80	101,856.39	75,075.87

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financials statements

* Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

for For, Rajesh Jalan & Associates

Chartered Accountants

FRN No. 326370E

For and on behalf of the Board of Directors

Atmastco Limited

C.A. Rajesh Jalan

(Partner)

Membership Number:0655792

UDIN: 23065792BGXHLE9125

Place : Kolkata

Date : 21.11.2023

Subramaniam Swaminathan Iyer

(Director)

DIN No: 01243936

Venkataraman Ganesan

(Director & CFO)

DIN No: 00892697

ACS. Varsha Sahbani

Company Secretary

M.No. -25129

Atmastco Limited
CIN - U29222CT1994PLC008234
Restated Standalone Statement of Significant Accounting Policy

1 The Company Overview

Atmastco Limited (the Holding Company- CIN U29222CT1994PLC008234) was incorporated as a Private Limited Company on 7th April year 1994 and this Company become Public Limited on and from 10th May 2016. Prior to this date, Company was known as Atmastco Private Limited. The Company, since its inception, is engaged in Trading of Steel Goods/Items, Industrial Goods etc. and later on, commenced its commercial activities in Engineering & Erection Business.

2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has rounded off all the amounts in these financial statements to nearest thousands and two decimal thereof, unless otherwise specifically stated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Property, Plant and equipments and Intangible Assets

Property, Plant and equipments

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Acquired goodwill (arising on slump sale)- 5 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Intangible assets

Computer software developed are amortised on a straight line basis over the shorter of the useful economic life or 3 years, whichever is lower.

Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

2.6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from Sale of goods is recognized when all the Significant risks and rewards or ownership of the goods have been passed to the buyer. The Company collects Goods & Services Tax (GST) on behalf of the Government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Goods & Services Tax (GST) deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Other income

Revenue from Service transactions is recognized as the service is performed. The Completed service contract method is used for the revenue recognition.

2.7 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

2.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.9 Taxes on income

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.10 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.11 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.12 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.13 Material regrouping

- i With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III
- ii as compared to Revised Schedule VI Appropriate adjustments have been made in the Restated Financial Information, 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 as at and for the three month period ended June 30, 2023 and year ended March 2023, March 2022 and March 2021, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

Atmastco Limited
CIN - U29222CT1994PLC008234
Notes to Restated Standalone Financial Statement

(amounts in thousands unless otherwise stated)

3	SHARE CAPITAL	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	AUTHORIZED CAPITAL								
	Equity Share of ₹ 10/- Each	21,000,000.00	210,000.00	21,000,000.00	210,000.00	21,000,000.00	210,000.00	21,000,000.00	210,000.00
	ISSUED, SUBSCRIBED AND FULLY PAID								
	Equity Share of ₹ 10/- Each	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00
	Issued, Subscribed And Fully Paid	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:									
	Equity shares of ` 10 each with voting rights	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	At the beginning of year	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00
	Add: Issued during the period, equity shares of ` 10 each	-	-	-	-	-	-	-	-
	Outstanding at the end of the year	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00	14,811,300.00	148,113.00
b. Terms and rights attached to equity shares									
(i)	The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.								
(ii)	In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.								
(iii)	The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.								
(iv)	The Company has not declared the dividend during the year and in the previous year.								
(c) Details of shares held by each shareholder holding more than 5% shares :									
	Name of shareholder	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
	S. Swaminathan	6,461,259.00	43.62%	6,461,259.00	43.62%	4,754,400.00	32.10%	4,754,400.00	32.10%
	G. Venkatraman	3,318,000.00	22.40%	3,318,000.00	22.40%	3,318,000.00	22.40%	3,318,000.00	22.40%
	Apex Steel and Technology	4,068,141.00	27.47%	4,068,141.00	27.47%	5,775,000.00	38.99%	5,775,000.00	38.99%
(d) Details of Shares held by Promoters and changes in holding during the year									
	Name of shareholder	June 30, 2023		March 31, 2023		March 31, 2022		As at March 31, 2021	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
	S. Swaminathan	6,461,259.00	43.62%	6,461,259.00	43.62%	4,754,400.00	32.10%	4,754,400.00	32.10%
	G. Venkatraman	3,318,000.00	22.40%	3,318,000.00	22.40%	3,318,000.00	22.40%	3,318,000.00	22.40%
		9,779,259.00	0.66	9,779,259.00	0.66	8,072,400.00	0.55	8,072,400.00	0.55

4	RESERVES AND SURPLUS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Surplus,i.e., Balance in statement of profit and loss				
	(i)Balance at the beginning of the year	403,920.14	275,410.43	243,110.03	237,064.33
	Add: Profit for the year	36,112.51	127,774.71	32,300.40	6,045.70
	Add: Adjustment related to earlier year*	9,578.90	735.00	-	-
	Closing Balance	449,611.55	403,920.14	275,410.43	243,110.03
	* (i) During the FY 2022-23, Depreciation was charged in excess in Statement of Profit and Loss by Rs. 95.78 lakhs, which has been rectified during the current financial year through Reserves and Surplus.				
	(ii) Excess Gratuity provision of Rs. 7.35 lacs has now been rectified as per the Actuarial Valuation Report on Gratuity.				
5	LONG -TERM BORROWINGS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A	Secured:				
	(a) Term Loan				
	- From Banks	77,536.46	110,300.73	165,600.10	99,544.27
	- From NBFC	2,723.63	12,661.64	-	-
	Sub- Total (A)	80,260.08	122,962.37	165,600.10	99,544.27
B	Unsecured:				
	- Loans and Advances from Related Parties	300.00	5,500.00	1,200.00	3,700.00
	- Other Loans and Advances - For Business	84,744.62	138,559.91	21,500.00	11,273.26
	Sub- Total (B)	85,044.62	144,059.91	22,700.00	14,973.26
	Total of Long Term	165,304.70	267,022.28	188,300.10	114,517.53
	Additional Information:				
	i) For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc Refer Annexure A				
	ii) Current Maturities of Long Term Borrowings from Banks & Financial Institutions shown as Short Term Borrowings under Note 9				
6	DEFERRED TAX LIABILITY (Net)	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Deferred Tax Liability:-				
	Opening Deffered Tax Liabilities	26,458.12	29,594.45	29,615.18	26,757.77
	Add. Deffered Tax Liabilities during the year	(363.40)	(3,136.33)	(20.73)	2,857.41
	Total to Deferred Tax Liability (Net)	26,094.72	26,458.12	29,594.45	29,615.18
7	OTHER LONG TERM LIABILITIES	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Other Liabilities -Advances Against Bank Gurantee & Deposits from Contractors	259,977.47	239,756.86	16,463.13	16,398.34
	Long Term Maturities of Finance Lease Obligation-SBI (CARS)	-	-	-	1,929.31
	Total of other Long term liabilities	259,977.47	239,756.86	16,463.13	18,327.65
8	LONG TERM PROVISION	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Provision for employee benefits:				
	-For gratuity	11,320.00	10,738.00	10,049.00	9,089.00
	Total of other Long term Provision	11,320.00	10,738.00	10,049.00	9,089.00

9	SHORT TERM BORROWINGS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Secured				
	Loans Repayable on Demand				
	- From Bank	454,585.71	366,962.94	306,609.64	405,848.36
	- From NBFC	34,072.87	34,502.78	-	-
	Current Maturity of Long Term Borrowings	73,651.13	44,080.20	20,682.00	20,682.00
	Total of Short Term Borrowings	562,309.72	445,545.92	327,291.64	426,530.36
	For Terms of repayment and security : refer Annexure - A Attached				

10	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	560,386.64	600,293.90	180,352.60	190,821.32
	Total of Trade Payables	560,386.64	600,293.90	180,352.60	190,821.32

Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSM E suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSM E.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MS ME. Management believes that the figures for disclosures, if any, will not be significant.

The Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro and Small Enterprises Development Act, 2006) for claiming their status as on 31st March 2023, as Micro or Small enterprise. Consequently, the amount due to micro and small enterprises as per the requirement of section 22 of the Micro & Small Enterprises Development Act 2006 is RS. Nil (31st March 2022: Nil)

Trade Payables ageing schedule for the Period ended 30th June 2023

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	384,052.20	172,020.54	3,214.67	1,099.23	560,386.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule for the F.Y 2022-23

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	595,980.00	3,214.67	1,099.23	-	600,293.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule for the F.Y 2021-22

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	174,531.74	5,357.76	346.00	117.10	180,352.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule for the F.Y 2020-21

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	189,477.61	1,226.61	117.10	-	190,821.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	249	-	-	-	-

11	OTHER CURRENT LIABILITIES	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Other Current Liabilities-For Expenses payable	112,391.53	114,610.27	112,327.17	16,341.50
	Advance from Customer	10,378.67	1,484.37	-	-
	Total of Other Current Liabilities	122,770.20	116,094.64	112,327.17	16,341.50
12	SHORT TERM PROVISIONS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Provision for Employee Benefits	37,211.34	34,316.16	25,509.63	6,744.27
	Provision for Taxation	84,993.00	69,530.00	13,500.00	-
	Total of Short Term Provisions	122,204.34	103,846.16	39,009.63	6,744.27
14	NON CURRENT INVESTMENTS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Investment in Subsidiary Co. Atmastco Defence System Ltd. (Holds 100% shares i.e 80000 Shares of Face Value Rs. 10 each)	800.00	800.00	800.00	800.00
	Total of Non Current Investments	800.00	800.00	800.00	800.00
15	LONG TERM LOAN AND ADVANCES	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Unsecured, considered good unless otherwise stated)				
	Loans and advances to related parties	11,797.54	11,516.15	6,642.89	659.48
	Advances to Other	2,057.50	1,990.60	2,034.50	10,591.03
	Total of Long Term Loans and Advances	13,855.04	13,506.75	8,677.39	11,250.51
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on June 30, 2023				
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans		
	Promoters	-	-		
	Directors	-	-		
	KMPs	-	-		
	Related Parties	11,797.54	85%		
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023				
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans		
	Promoters	-	-		
	Directors	-	-		
	KMPs	-	-		
	Related Parties	11,516.15	85%		
16	OTHER NON CURRENT ASSETS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Security Deposits	12,342.02	17,193.69	5,280.86	3,762.46
	Total of Other Non Current Assets	12,342.02	17,193.69	5,280.86	3,762.46
17	INVENTORIES	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	As Certified by the Management <i>(Valued at lower of cost and net realisable value)</i>				
	Raw Material (including Goods in transit)	319,758.00	328,331.00	91,945.03	179,714.95
	Work-in-Progress	199,965.56	194,847.00	27,298.44	22,350.92
	Finished goods	351,756.00	356,574.00	313,991.59	222,939.24
	consumables goods	78,694.21	70,357.78	35,594.00	56,629.00
	Stores and Spares	8,594.69	11,545.00	5,284.34	-
	Scrap	-	-	-	2,000.53
	Total of Inventories	958,768.46	961,654.78	474,113.40	483,634.64

18	TRADE RECEIVABLES	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021		
	Unsecured, Considered Good	386,883.09	419,954.86	384,528.04	312,182.69		
	Unsecured, Considered Doubtful	8,934.57	8,934.57	8,934.57	-		
	Unbilled Receivable	57,485.68	-	-	-		
	Total of Trade Receivables	453,303.34	428,889.43	393,462.61	312,182.69		
Trade Receivables ageing schedule for the period ended June 30, 2023							
	Particulars	Outstanding for following periods from due of payments				Total	
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years		More than 3 years
	(i) Undisputed Trade Receivable - considered good	190,200.41	-	100,020.64	24,184.24	25,849.19	340,254.47
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	8,934.57	8,934.57
	(iii) Disputed Trade Receivable - considered good	-	-	-	-	46,628.61	46,628.61
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule for the F.Y 2022-23							
	Particulars	Outstanding for following periods from due of payments				Total	
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years		More than 3 years
	(i) Undisputed Trade Receivable - considered good	242,321.35	80,971.47	24,184.24	25,038.51	810.68	373,326.25
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	8,934.57	8,934.57
	(iii) Disputed Trade Receivable - considered good	-	-	-	-	46,628.61	46,628.61
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule for the F.Y 2021-22							
	Particulars	Outstanding for following periods from due of payments				Total	
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years		More than 3 years
	(i) Undisputed Trade Receivable - considered good	195,239.33	30,627.10	102,198.06	4,149.97	5,684.97	337,899.43
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	8,934.57	-	8,934.57
	(iii) Disputed Trade Receivable - considered good	-	-	-	-	46,628.61	46,628.61
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule for the F.Y 2020-21							
	Particulars	Outstanding for following periods from due of payments				Total	
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years		More than 3 years
	(i) Undisputed Trade Receivable - considered good	155,189.40	91,068.54	15,897.00	922.22	49,105.53	312,182.69
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
19	CASH AND CASH EQUIVALENTS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021		
A.	Cash and Cash Equivalents						
	Balances with banks	-0.00	13,339.65	-	552.91		
	Cash on hand (As certified by the management)	36.34	42.61	83.65	99.24		
	Sub- Total (A)	36.34	13,382.26	83.65	652.15		
B.	Other Cash and Bank Balance						
	Deposits with maturity more than 3 months but less than 12 months	155,593.50	149,731.26	101,772.74	74,423.72		
	Balances held as security against contractual commitments	380,348.70	323,766.28	-	-		
	Sub- Total (B)	535,942.19	473,497.54	101,772.74	74,423.72		
	Total of Cash and Bank Balance	535,978.53	486,879.80	101,856.39	75,075.87		

20	SHORT TERM LOANS AND ADVANCES	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Unsecured, considered good)				
	Loan and Advances to Related Parties	1,200.00	1,200.00	-	-
	Loan and Advances to Others- with held money	122,579.67	114,108.25	40,070.28	7,788.97
	Balance with Government authorities	50,663.31	39,694.06	21,195.05	3,466.85
	Total of Short Term Loans and Advances	174,442.98	155,002.31	61,265.33	11,255.82
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on June 30, 2023				
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	Promoters	-		-	
	Directors	-		-	
	KMPs	-		-	
	Related Parties	1,200.00		0.01	
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023				
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	Promoters	-		-	
	Directors	-		-	
	KMPs	-		-	
	Related Parties	1,200.00		0.01	
21	OTHER CURRENT ASSETS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Prepaid Expenses	1,570.21	1,507.36	1,040.15	2,806.90
	Total of Other Current Assets	1,570.21	1,507.36	1,040.15	2,806.90
22	REVENUE FROM OPERATIONS	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Gross Sales from Manufacturing	250,294.10	1,312,986.35	818,356.31	785,365.61
	Billed Revenue From Manufacturing	57,485.68	-	-	-
	UnBilled Revenue From Manufacturing	307,779.78	1,312,986.35	818,356.31	785,365.61
	Total Gross Sales	(17,438.96)	(165,422.37)	(125,247.30)	(113,477.79)
	Less- GST	290,340.81	1,147,563.98	693,109.01	671,887.82
	Net Sales from Manufacturing (A)				
B	Gross Sales from Services	190,625.88	1,469,259.49	272,513.38	25,938.38
	Less- GST	(23,322.77)	(197,317.56)	(29,499.10)	(3,968.67)
	Net Sales from Services (B)	167,303.11	1,271,941.93	243,014.28	21,969.71
	Net Sales	457,643.92	2,419,505.91	936,123.29	693,857.53
	* Excludes inter division sales	20,522.11	330,771.08	-	21,558.25
23	OTHER INCOME	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Interest Income	130.08	7432.29	10,483.04	5,208.21
	Other non operating Income- Profit from Sale of Fixed Assets	618.00	937.42	207.93	2.13
	Total of Other Income	748.08	8,369.71	10,690.97	5,210.34
24	COST OF RAW MATERIALS CONSUMED	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Opening stock of Raw Materials	398,688.78	127,539.03	236,343.95	122,403.77
	Add: Purchase during the year	200,336.26	1,771,386.29	551,311.03	386,422.23
	Less: Closing stock of Raw Materials	398,452.21	398,688.78	127,539.03	236,343.95
	Total of Raw Materials Consumed	200,572.83	1,500,236.54	660,115.95	272,482.05
	(* Excludes Inter Division Purchases)				

25	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & TRADED GOODS	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Inventory at the beginning of the year			
	Finished goods	356,574.00	313,991.59	222,939.24
	(ii) WIP	194,847.00	27,298.44	22,350.92
	Waste and scrap	11,545.00	5,284.34	2,000.53
	Sub-Total (A)	562,966.00	346,574.37	247,290.69
B	Inventory at the end of the year			
	Finished goods	351,756.00	356,574.00	313,991.59
	WIP	199,965.56	194,847.00	27,298.44
	Waste and scrap	8,594.69	11,545.00	5,284.34
	Sub-Total (B)	560,316.25	562,966.00	346,574.37
	(Increase)/decrease in inventory (A-B)	2,649.75	(216,391.63)	(99,283.68)
26	EMPLOYEE BENEFITS EXPENSES	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	Directors Remuneration	3,969.00	15,487.54	12,180.00
	Bonus	-	1,931.58	1,547.27
	Salary and wages	30,177.17	124,587.40	65,075.65
	Contribution towards provident and others funds	1,635.23	6,082.65	4,164.04
	Staff welfare	834.33	3,702.59	2,787.19
	Gratuity	582.00	1,461.00	960.00
	Total of Employee Benefits Expenses	37,197.73	153,252.76	86,714.15
27	FINANCE CHARGES	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest expenses	21,080.84	62,839.26	78,376.90
	Other Borrowing cost (including Bank Charges)	5,320.39	34,990.85	-
	Total of Finance Charges	26,401.23	97,830.11	78,376.90

28	OTHER EXPENSES	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Direct Expenses				
	Consumables	15.90	211.85	-	-
	Carriage Inwards	908.97	5,428.65	2,648.99	1,970.61
	Commision	24.00	2,502.71	-	-
	Electricity, Power & Fuel Expenses	4,512.00	29,235.44	18,351.49	16,373.35
	Erection - Fabrication & Job Work Charges	49,348.16	382,059.00	73,451.44	60,361.68
	Freight Charges	222.58	277.31	688.42	248.39
	Hire Charges	1,740.87	11,828.30	1,230.41	4,624.60
	Loading & Unloading	64.01	1,380.75	12.84	92.15
	Labour Charges	5,606.73	17,964.55	4,110.04	4,806.83
	Total Direct Expenses	62,443.22	450,888.56	100,493.63	88,477.61
	Indirect Expenses				
	Advertisement Expenses	37.03	57.60	23.62	62.50
	Annual Subscription fees	239.86	-	-	-
	Audit Fee	175.00	650.00	555.79	592.44
	Carriage Outwards	9,588.34	50,470.32	20,902.89	21,313.39
	Conveyance & Travelling Expenses	2,260.93	11,199.03	2,583.00	4,537.86
	Festival & Pooja Expenses	21.74	1,072.76	109.47	148.88
	Insurance Expenses	1,388.92	3,172.25	753.81	1,513.66
	Interest & Late fees on TDS/TCS	744.33	1,053.09	25.39	-
	Technical & Contractual exp	2,312.45	37,998.35	-	-
	Legal & Professional	6,685.04	26,771.86	6,032.98	2,414.05
	Office Expenses	392.09	1,813.51	552.41	668.50
	Telephone, Postage & Telegraph	51.04	335.29	183.63	118.44
	Printing & Stationery	233.93	1,134.29	475.88	274.26
	Rent, Rates & Taxes	18,911.38	64,390.72	2,810.09	3,749.51
	Repair & Maintenance	2,022.15	4,514.13	5,454.36	5,872.31
	Security Charges	632.73	2,800.43	3,030.19	3,173.14
	Software Development Charges	-	-	643.10	80.00
	Temporary Construction	-	9,000.42	-	-
	Testing Charges	250.90	2,042.87	2,521.91	696.95
	Other Misc. Expenses	407.27	2,364.15	962.34	196.99
	Selling & Distributions	0.03	821.11	548.23	3,530.26
	Loss on Sale of Fixed Assets	-	-	-	145.84
	Total Indirect Expenses	46,355.16	221,662.18	48,169.09	49,088.96
	Total Expenses	108,798.38	672,550.74	148,662.72	137,566.57
29	EARNING PER SHARE (EPS)	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Net profit attributable to equity shareholders	36,112.51	127,774.71	32,300.40	6,045.70
	Equity Share outstanding at the end of year (Nos.)	14,811,300.00	14,811,300.00	14,811,300.00	14,811,300.00
	Weighted average number of equity shares	14,811,300.00	14,811,300.00	14,811,300.00	14,811,300.00
	Basic and diluted earnings per share (in Rs.)	2.44	8.63	2.18	0.41
	Nominal value per share (in Rs.)	10.00	10.00	10.00	10.00

30	CONTINGENT LIABILITIES AND COMMITMENTS	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(I)	Contingent Liabilities				
	Bank Guarantee/ SBLC Outstanding	572,584.65	572,584.65	551,812.82	194,266.51
	Bills Discounted	-	-	-	21,121.91
	Less- Margin Provided (STDR)	59,716.93	59,716.93	99,148.21	73,623.72
	Net Liability	512,867.72	512,867.72	452,664.61	141,764.70
i	Demand by Income Tax Department for which an appeal is pending with The Income Tax Department Raipur relating to Assessment year 2009-10 Rs. 20,46,677/-, AY 2010-11 Rs. 11,680/-, AY 2013-14 Rs. 1,49,930/-, AY 2015-16 Rs. 1,19,88,459/-, AY 2016-17 Rs. 1,36,606/-, AY 2018-19 Rs. 34,68,190/- and AY 2019-20 Rs. 3,30,080/-				
31	<u>Value of imports calculated on CIF basis</u>				
	Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Raw Material	-	-	-	-
	Total	-	-	-	-
32	<u>Expenditure in foreign currency</u>				
	Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Professional and Consultancy Fees	-	-	-	-
	Interest	-	-	-	-
	Total	-	-	-	-
33	<u>Earning in foreign currency</u>				
	Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Export of Goods on F.O.B. basis	-	-	-	-
	Total	-	-	-	-

Atmatco Limited
CIN - U29222CT1994PLC008234
Notes to Restated Financial Information

Note 13: PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(amounts in thousands unless otherwise stated)

GROSS BLOCK	Land	Building & Shed	Crane	Labour Room	Plant & Machinery	Office Equipment	Vehicles (four Wheeler)	Vehicles (two Wheeler)	Vehicles (trailer)	Electrical Equipment	Computers & Computer Accessories	Factory Shed	Furniture & Fixtures	Total
Tangible Assets														
Gross Block As on 01.04.2020	3,479.51	46,242.75	21,988.11	836.69	254,999.44	7,775.61	23,763.91	550.18	-	4,819.82	4,260.48	58,916.07	4,850.76	432,483.34
Additions	-	3,557.33	-	-	16,151.17	1,050.68	997.66	-	567.20	65.39	289.27	26,838.40	291.90	49,808.99
Disposals	-	-	-	-	-	-	3,571.35	-	-	-	-	-	-	3,571.35
Gross Block As on 31.03.2021	3,479.51	49,800.08	21,988.11	836.69	271,150.61	8,826.29	21,190.22	550.18	567.20	4,885.21	4,549.74	85,754.47	5,142.66	478,720.98
Additions	-	-	-	-	164.70	684.22	-	-	-	383.60	1,293.96	849.68	538.17	3,914.34
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block As on 31.03.2022	3,479.51	49,800.08	21,988.11	836.69	271,315.32	9,510.51	21,190.22	550.18	567.20	5,268.81	5,843.71	86,604.15	5,680.82	482,635.32
Additions	-	-	-	-	34,127.45	4,269.81	3,886.80	85.54	-	4,640.28	2,486.76	385.70	2,222.54	52,104.88
Disposals	-	-	2,214.65	-	-	-	1,743.58	-	-	-	-	-	-	3,958.23
Gross Block As on 31.03.2023	3,479.51	49,800.08	19,773.46	836.69	305,442.77	13,780.32	23,333.44	635.72	567.20	9,909.09	8,330.47	86,989.85	7,903.36	530,781.97
Additions	-	-	-	-	-	10,526.44	-	-	-	35.57	387.18	550.00	487.06	11,986.26
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block As on 30.06.2023	3,479.51	49,800.08	19,773.46	836.69	305,442.77	24,306.77	23,333.44	635.72	567.20	9,944.66	8,717.65	87,539.85	8,390.43	542,768.23
(amounts in thousands unless otherwise stated)														
Accumulated Depreciation	Land	Building & Shed	Crane	Labour Room	Plant & Machinery	Office Equipment	Vehicles (four Wheeler)	Vehicles (two Wheeler)	Vehicles (trailer)	Electrical Equipment	Computers & Computer Accessories	Factory Shed	Furniture & Fixtures	Total
Depreciation as at 01.04.2020	-	13,638.19	13,363.92	152.77	77,524.66	5,521.25	16,746.09	483.22	-	2,937.44	3,452.00	17,810.28	2,649.59	154,279.39
Depreciation charge for the year	-	1,506.09	992.80	24.78	15,566.06	673.08	1,202.16	13.30	86.61	293.37	383.98	1,979.35	455.95	23,177.52
Reversal on Disposal of Assets	-	-	-	-	-1,813.64	-	2,990.51	-	-	-	-	-	-	1,176.87
Depreciation as at 31.03.2021	-	15,144.27	14,356.72	177.54	94,904.36	6,194.33	14,957.74	496.52	86.61	3,230.81	3,835.98	19,789.63	3,105.53	176,280.04
Depreciation charge for the year	-	1,563.49	967.51	24.78	17,504.13	821.78	1,317.80	11.18	179.61	266.02	375.94	2,492.65	415.37	25,940.24
Reversal on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation as at 31.03.2022	-	16,707.76	15,324.22	202.32	112,408.49	7,016.11	16,275.54	507.70	266.22	3,496.83	4,211.91	22,282.28	3,520.90	202,220.28
Depreciation charge for the year	-	1,563.49	970.02	24.78	17,189.01	11,251.60	1,197.81	11.14	179.61	587.48	1,158.51	2,508.59	1,027.95	37,669.98
Reversal on Disposal of Assets	-	-	1,941.65	-	-	-	1,137.30	-	-	-	-	-	-	3,078.95
Depreciation as at 31.03.2023	-	18,271.25	14,352.59	227.09	129,597.50	18,267.71	16,336.05	518.83	445.84	4,084.31	5,370.43	24,790.87	4,548.84	236,811.31
Depreciation charge for the year	-	1,586.02	836.03	25.05	19,925.30	1,238.47	1,107.25	12.51	93.01	732.71	1,533.04	2,560.81	1,332.06	30,982.25
Reversal on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation as at 30.06.2023	-	19,857.27	15,188.62	252.14	149,522.79	19,506.18	17,443.30	531.35	538.84	4,817.01	6,903.46	27,351.68	5,880.91	267,793.56

(amounts in thousands unless otherwise stated)														
Net Block	Land	Building & Shed	Crane	Labour Room	Plant & Machinery	Office Equipment	Vehicles (four Wheeler)	Vehicles (two Wheeler)	Vehicles (trailer)	Electrical Equipment	Computers & Computer Accessories	Factory Shed	Furniture & Fixtures	Total
Balance as At 31.03.2021	3,479.51	34,655.81	7,631.40	659.15	176,246.26	2,631.96	6,232.48	53.66	480.59	1,654.40	713.77	65,964.84	2,037.13	302,440.95
Balance as At 31.03.2022	3,479.51	33,092.32	6,663.89	634.37	158,906.83	2,494.40	4,914.68	42.48	300.98	1,771.98	1,631.79	64,321.87	2,159.94	280,415.02
Balance as At 31.03.2023	3,479.51	31,528.83	5,420.87	609.59	175,845.27	(4,487.39)	6,997.39	116.89	121.37	5,824.78	2,960.04	62,198.98	3,354.52	293,970.68
Balance as At 30.06.2023	3,479.51	29,942.82	4,584.84	584.55	155,919.97	4,800.58	5,890.14	104.37	28.36	5,127.65	1,814.19	60,188.17	2,509.52	274,974.67
WIP As on 01.04.2020	-	289.34	-	-	10,351.12	2,679.22	-	-	-	-	-	22,508.68	-	35,828.36
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	289.34	-	-	10,351.12	2,679.22	-	-	-	-	-	22,508.68	-	35,828.36
WIP As on 01.04.2021	-	(0.00)	-	-	0.00	0.00	-	-	-	-	-	(0.00)	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WIP As on 01.04.2022	-	(0.00)	-	-	0.00	0.00	-	-	-	-	-	(0.00)	-	-
WIP As on 01.04.2022	-	0.00	-	-	(0.00)	(0.00)	-	-	-	-	-	0.00	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WIP As on 01.04.2023	-	0.00	-	-	(0.00)	-0.00	-	-	-	-	-	0.00	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WIP As on 30.06.2023	-	0.00	-	-	(0.00)	-0.00	-	-	-	-	-	0.00	-	-

(ii) Intangible assets	
Particulars	Software
Gross Block	
Balance as at 01 April, 2021	-
Additions	-
Disposals	-
Balance as at March 31, 2022	-
Balance as at 01 April, 2022	-
Additions	3,000.41
Disposals	-
Balance as at March 31, 2023	3,000.41
Balance as at 01 April, 2023	3,000.41
Additions	250.00
Disposals	-
Balance as at June 30, 2023	3,250.41
Accumulated Amortisation	
Balance as at April 1, 2021	
Amortisation expense	-
Disposals	-
Balance as at March 31, 2022	-
Amortisation expense	616.19
Disposals	-
Balance as at March 31, 2023	616.19
Amortisation expense	577.72
Disposals	-
Balance as at June 30, 2023	1,193.91
Net Block	
Balance as at 31 March, 2022	-
Balance as at 31 March, 2023	2,384.22
Balance as at 30 June, 2023	2,057.09

Atmastco Limited
CIN - U29222CT1994PLC008234
Notes to Restated Standalone Financial Statement

(amounts in thousands unless otherwise stated)

34 Reporting under AS 15: Employee Benefits

a. Defined contribution plans:

For the period ended 30 June 2023

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 1635.23 (March 31, 2023 Rs. 6082.65) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended 31 March 2023

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 6082.65 (March 31, 2022 Rs. 4164.04) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended 31 March 2022

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 4164.04 (March 31, 2021 Rs. 5938.56) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended 31 March 2021

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 5938.56 (March 31, 2020 Rs. 7217.98) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(i) Net employee benefit expense (recognized in Employee benefit expenses)	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	433.00	946.00	978.00	944.00
Actuarial Gain/Losses Recognised during the year	(15.00)	(154.00)	(594.00)	(54.00)
Interest cost	164.00	669.00	576.00	406.00
Net expense recognized in statement of profit and loss	582.00	1,461.00	960.00	1,296.00

(ii) Changes in the value of plan assets	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan asset at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-

(iii) Change in present value of defined benefit obligation	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening present value of defined benefit obligation	10,738.00	9,314.00	8,354.00	8109.00
Current service cost	433.00	946	978	944.00
Interest cost	164.00	669	576	406.00
Benefits paid	-	(37.00)	-	(54.00)
Actuarial losses / (gains) on obligation	(15.00)	(154.00)	(594.00)	(316.00)
Closing present value of defined benefit obligation	11,320.00	10,738.00	9,314.00	9,089.00

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Description	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discounting rate (per annum)	7.10%	7.30%	7.20%	6.60%
Future salary increase (per annum)	258 6.50%	6.50%	6.50%	6.50%

Atmastco Limited
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Notes to Restated Standalone Financial Statement

(amounts in thousands unless otherwise stated)

35 Reporting under AS 17: Segment Reporting

The company is engaged in fabrication, trading of steel items and Industrial Goods etc. and also provides services relating to it. For the purpose of disclosure of segment information, the Company considers these business as a two business segments (ie. manufacturing and services business). Further, the Company operates primarily in India and there is no other significant geographical segment.

36 Reporting under AS 18: Related Party

(a) Name of Related Party and Nature of Relationship

Name of Related Party	Nature of Relationship
Subramaniam Swaminathan Iyer	Managing Director
Venkataraman Ganesan	Director & CFO
S. Vijay Chander Iyer	Director
Jayasudha Swaminathan	Whole Time Director
Arun Kumar Sowrirajan	CEO
Atmastco Defence Systems Private Limited	Subsidiary Company
Concord Helmet & Safety Products Pvt. Ltd.	Same Management Company
Vishwam Construction (P) Ltd.	Same Management Company
L. Jaishankar	Relative of Director

(b) Transactions with related parties:

Nature of Relationship	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Director Remuneration :				
Subramaniam Swaminathan Iyer	2,521.20	9,695.14	4,628.80	5,449.45
Venkataraman Ganesan	1,342.80	5,372.40	3,262.03	3,234.08
Jayasudha Swaminathan	105.00	420.00	420.00	420.48
Salary Paid:				
L. Jaishankar	-	-	300.00	-
S. Vijay Chander Iyer	-	-	300.00	-
Purchase of Goods:				
Concord Helmet & Safety Products Pvt. Ltd.	1,007.15	1,453.27	1,251.52	939.13
Expenses Paid:				
Arun Kumar Sowrirajan	-	191.98	-	-
Advances Taken				
Vishwam Construction (P) Ltd.	1,000.00	-	-	-
Arun Kumar Sowrirajan	400.00	-	-	-
Advances Given:				
Concord Helmet & Safety Products Pvt. Ltd.	600.00	1,200.00	-	-
Vishwam Construction (P) Ltd.	-	48.00	-	-
Venkataraman Ganesan	45.00	161.72	-	-
Atmastco Defence Systems Private Limited	281.39	4,873.26	6,576.94	659.48

(c) Balances with related parties:				
Name of related party	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Amount Payable:				-
Concord Helmet & Safety Products Pvt. Ltd.	1,154.70	148.35	445.28	1,049.68
Subramaniam Swaminathan Iyer	11,295.65	10,185.70	5,947.64	3,966.64
Venkataraman Ganesan	8,598.85	8,192.00	6,761.72	6,085.11
Jayasudha Swaminathan	35.00	35.00	35.00	35.00
Unsecured Loan :				
Subramaniam Swaminathan Iyer	-	5,500.00	1,200.00	1,200.00
Concord Helmet & Safety Products Pvt. Ltd.	1,750.00	1,500.00	2,500.00	2,500.00
Arun Kumar Sowrirajan	400.00	-	-	-
Unsecured Loan Given:				
Subramaniam Swaminathan Iyer	250.00	-	-	-
Advances Given				
Concord Helmet & Safety Products Pvt. Ltd.	1,200.00	1,200.00	-	-
Atmastco Defence Systems Private Limited	11,797.55	11,516.16	6,642.89	659.48
37 Corporate Social Responsibility	The company will make proper compliances of section 135 of Companies Act'2013 of total expense of Rs. 1589.80(in thousands) as applicable before the end of the financial year.			
38 Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)	No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.			
39 Relationship with Struck off companies	The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013			
40 Disclosure relating to quarterly statements-Applicable if sanctioned CC limit is above Rs.5 Cr	Excess stock of Rs. 3.45 cr was found in books while reconciling Stock Statement submitted to the bank with that books of account.			
41 Details of Undisclosed Income	The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.			
42 Wilful Defaulter	The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year.			
43 End Use of borrowings	The company has deployed borrowed funds from Banks and Financial institutions for the purpose against which the funds was so borrowed.			
44 Registration of Charges or Satisfaction with Registrar of Companies	The company has made delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013. The company is planning to register charge in due course. Details as under for which charge to be create:(in thousands) 1. Axis Bank-1259- Rs. 5,000 2.IDFC First Bank-Rs. 4,080 3.Kotak Mahindra Bank-Rs.5,000 4.Aditya Birla Finance Ltd.-Rs.5,000 5.Poonawala Fincorp-Rs. 4,034.25 6.Fullerton India-Rs.5,000 7.National Small Industries-Rs.30,000			

45 **Compliance with number of layers of companies**
The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013

46 **Investment in Crypto Currency**
The company has not traded or invested in crypto currency or virtual currency during the financial year.

47	Ration Analysis	Numerator	Denominator	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Current Ratio	Current Asset	Current Liability	1.55	1.61	1.57	1.38
	Debt Equity Ratio	Long Term Debt	Shareholder fund	0.28	0.48	0.44	0.29
	Debt Service Coverage Ratio	Earning available for Debt service	Debt service	1.04	0.94	1.37	1.10
	Return on Equity Ratio	Net Profit	Shareholders Fund	0.0604	0.2315	0.0763	0.0155
	Inventory Turnover Ratio	Sales	Avg Inventory	0.48	3.37	1.95	1.42
	Trade Receivable Turnover Ratio	Sales	Avg Receivable	1.04	5.88	2.65	2.23
	Trade Payable Turnover Ratio	Purchase	Avg Payable	0.35	4.54	2.97	1.75
	Net Capital Turnover Ratio	Sales	Avg Working Cap	0.60	4.24	3.03	3.16
	Net Profit Ratio	Net Profit	Sales	0.08	0.05	0.03	0.01
	Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term	0.0947	0.2991	0.2038	0.1507

48 The company does not have any property whose title deeds are not held in the name of the company.

49 Company does not have any Investment Property, so there cannot be any revaluation of the same during the period June 30, 2023.

50 Company has not revalued its Property, Plant and Equipment during the period June 30, 2023.

51 Company has not revalued its Intangible assets during the period June 30, 2023.

52 The company has no Capital Work-in-progress, as such ageing schedule has not been given.

53 The company has no Intangible asset under development during the period June 30, 2023.

54 Previous year figures have been reclassified and regrouped wherever considered necessary to make them comparable with the current year's figures.

55 Company has maintained Edit log as required under companies act however few backdated entries has been rectified as and when required for true and fair view of accounts.

The accompanying notes form integral part of the restated financial statements

As per our Report of even date

For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

For and on behalf of Board of
Atmastco Limited

C.A. Rajesh Jalan
(Partner)
Membership Number:0655792
UDIN: 23065792BGXHLE9125
Place : Kolkata
Date : 21.11.2023

Subramaniam Swaminathan Iyer
(Director)
DIN No: 01243936

Venkataraman Ganesan
(Director & CFO)
DIN No: 00892697

ACS. Varsha Sahbani
Company Secretary
M.No. -25129

ATMASTCO LIMITED
Annexure 31 - SEGMENT REPORTING UNDER AS-17
Information about Primary Business Segment

(amount in thousands, unless otherwise stated)

Annexure-D

S.NO.	Particulars	Manufacturing/Fabrication	Services	Total
		01-04-23 to 30-06-23	01-04-23 to 30-06-23	01-04-23 to 30-06-23
A	Segment Revenue External Revenue	307,779.78	190,625.88	498,405.66
	Inter Segment Revenue	20,471.88	50.22	20,522.10
	Gross Turnover	328,251.66	190,676.10	518,927.76
	Less: Inter Segment Revenue	20,471.88	50.22	20,522.10
	Less- GST	17,438.96	23,322.77	40,761.73
	Net Turnover	290,340.81	167,303.11	457,643.93
	Segment Result before Deferred Tax	17,982.63	18,493.29	36,475.91
	Less: Deferred tax	179.16	184.25	363.40
	Profit After tax	17,803.47	18,309.04	36,112.51
	Other Information			-
	Segment Assets	1,332,540.88	1,095,551.46	2,428,092.34
	Segment Liabilities	986,496.99	843,870.80	1,830,367.79
Segment Capital	81,284.65	66,828.35	148,113.00	
Depreciation & Amortization	31,275.93	284.04	31,559.97	
Amortization	-	-	-	
S.NO.	Particulars	Manufacturing/Fabrication	Services	Total
		F.Y. 2022-23	F.Y. 2022-23	F.Y. 2022-23
A	Segment Revenue External Revenue	1,312,986.35	1,469,259.49	2,782,245.84
	Inter Segment Revenue	330,771.08	197,317.56	528,088.64
	Gross Turnover	1,643,757.43	1,666,577.05	3,310,334.48
	Less: Inter Segment Revenue	330,771.08	197,317.56	528,088.64
	Less- GST	165,422.37	197,317.56	362,739.93
	Net Turnover	1,147,563.98	1,271,941.93	2,419,505.91
B	Segment Result before Deferred Tax	63,976.22	66,934.81	130,911.04
	Less: Deferred tax	1,505.44	1,630.89	3,136.33
	Profit After tax	62,470.79	65,303.92	127,774.71
C	Other Information			-
	Segment Assets	1,268,737.56	1,093,051.46	2,361,789.02
	Segment Liabilities	970,135.08	839,620.80	1,809,755.88
	Segment Capital	79,565.33	68,547.67	148,113.00
	Depreciation & Amortization	38,054.95	231.22	38,286.17
	Amortization	-	-	-
S.NO.	Particulars	Manufacturing/ Fabrication	Services	Total
		F.Y. 2021-22	F.Y. 2021-22	F.Y. 2021-22
A	Segment Revenue External Revenue	1,058,677.29	32,192.40	1,090,869.69
	Inter Segment Revenue	-	-	-
	Gross Turnover	1,058,677.29	32,192.40	1,090,869.69
	Less: Inter Segment Revenue	-	-	-
	Less- GST	149,835.70	4,910.71	154,746.40
	Net Turnover	908,841.59	27,281.70	936,123.29
B	Segment Result before Deferred Tax	40,498.37	5,789.61	46,287.98
	Less: Deferred tax	13,987.58	-	13,987.58
	Profit After tax	26,510.79	5,789.61	32,300.40
C	Other Information			-
	Segment Assets	1,302,143.80	19,389.89	1,321,533.69
	Segment Liabilities	884,409.96	13,600.29	898,010.25
	Segment Capital	145,939.85	2,173.15	148,113.00
	Depreciation & Amortization	25,940.24	-	25,940.24
Amortization	-	-	-	

S.NO.	Particulars	Manufacturing/Fabrication	Services	Total
		F.Y. 2020-21	F.Y. 2020-21	F.Y. 2020-21
A	Segment Revenue External Revenue	694,032.25	74,155.24	768,187.49
	Inter Segment Revenue	21,558.25	-	21,558.25
	Gross Turnover	715,590.50	74,155.24	789,745.74
	Less: Inter Segment Revenue	21,558.25	-	21,558.25
	Less- GST	63,018.15	11,311.82	74,329.96
	Net Turnover	631,014.10	62,843.43	693,857.53
B	Segment Result before Deferred Tax	-17,143.24	27,214.69	10,071.45
	Less: Deferred tax	4,025.75	-	4,025.75
	Profit After tax	-21,168.99	27,214.69	6,045.70
C	Other Information			-
	Segment Assets	996,101.95	208,529.77	1,204,631.72
	Segment Liabilities	688,759.00	124,649.69	813,408.69
	Segment Capital	122,473.65	25,639.35	148,113.00
	<u>Depreciation & Amortization</u>			
	Depreciation	22,840.20	337.31	23,177.52
Amortization	-	-	-	

OTHER FINANCIAL INFORMATION

The Financial Ratios on Consolidated Restated of Atmastco Ltd are as follows:

Sl. No.	Particulars	For the Period ended June 30, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A	Net worth, as restated (₹ in Thousands)	5,88,071.43	5,52,033.14	4,23,523.43	3,91,223.03
B	Profit after tax, as restated (₹ in Thousands)	35,256.16	1,27,774.71	32,300.40	6,045.69
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic / Diluted earnings per share (in number)	1,48,11,300	1,48,11,300	1,48,11,300	1,48,11,300
	Earnings per share				
D	Basic / Diluted earnings per share (B/C)	2.38	8.63	2.18	0.41
E	Return on Net Worth (%) (B/A*100)	5.99%	23.15%	7.63%	1.55%
F	Number of shares outstanding at the end of the period/ year (in number)	1,48,11,300	1,48,11,300	1,48,11,300	1,48,11,300
G	Net asset value per equity share of Rs. 10/each (A/F)	39.70	37.27	28.59	26.41
H	Face value of equity shares	10	10	10	10
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Thousands)	1,02,996.57	2,83,236.36	1,50,605.12	99,384.78

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

(ii) Return on Net worth (%):

$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at period/year end}}$

(iii) Net Asset Value (NAV) per Equity Share:

$\frac{\text{Restated Net worth as at period/year end}}{\text{Total Number of equity shares as at period/year end}}$

2. The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of

the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization

For Rajesh Jalan & Associates
(Chartered Accountants)
Firm's Registration No.: 326370E

SD/-
CA. Rajesh Jalan
(Partner)
Membership No.: 065792

Place: Kolkata
Date: November 21, 2023

The Financial Ratios on Standalone Restated of Atmastco Ltd are as follows:

Sl. No.	Particulars	For the Period ended June 30, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A	Net worth, as restated (₹ in Thousands)	5,97,724.55	5,52,033.14	4,23,523.43	3,91,223.03
B	Profit after tax, as restated (₹ in Thousands)	36,112.51	1,27,774.71	32,300.40	6,045.70
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic / Diluted earnings per share (in number)	1,48,11,300	1,48,11,300	1,48,11,300	1,48,11,300
	Earnings per share				
D	Basic / Diluted earnings per share (B/C)	2.44	8.63	2.18	0.41
E	Return on Net Worth (%) (B/A*100)	6.04%	23.15%	7.63%	1.55%
F	Number of shares outstanding at the end of the period/ year (in number)	1,48,11,300	1,48,11,300	1,48,11,300	1,48,11,300
G	Net asset value per equity share of Rs. 10/each (A/F)	40.36	37.27	28.59	26.41
H	Face value of equity shares	10	10	10	10
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Thousands)	1,03,852.92	2,83,236.36	1,50,605.12	99,384.79

Notes:

7. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year.}}$$

(ii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at period/year end}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth as at period/year end}}{\text{Total Number of equity shares as at period/year end}}$$

8. The figures disclosed above are based on the Restated Financial Information of the Company.

9. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time

weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

10. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
11. Earnings per share calculations are done in with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
12. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest)+ Depreciation & Amortization

For Rajesh Jalan & Associates
(Chartered Accountants)
Firm's Registration No.: 326370E

Sd/-
CA. Rajesh Jalan
(Partner)
Membership No.: 065792

Place: Kolkata
Date: November 21, 2023

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to “Note - 35 of Restated Consolidated Financial Statements” beginning on page 233 and “Note – 36 of Restated Standalone Financial Statements” beginning on page 259 under the section titled, “Financial Statements”.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled “Financial Information” beginning on page 211. You should also read the section titled “Risk Factors” on page 34 and the section titled “Forward Looking Statements” on page 23 of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Prospectus under “Financial Statements” on Page 211. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

Our Company was incorporated as “Atmastco Private Limited” at Bhilai, Chhattisgarh (then Madhya Pradesh) as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 7, 1994 issued by the Registrar of Companies, Madhya Pradesh and Gwalior bearing Registration Number 10-08234. On December 02, 1994, our Company acquired the ongoing business of a partnership firm i.e., M/s. Atmastco having principal place of business at Bhilai, Madhya Pradesh (currently in Chhattisgarh) which commenced its business operations in 1988 and where one of our promoters Mr. Subramaniam Swaminathan Iyer was partner. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders of our Company at Extra- Ordinary General Meeting held on March 22, 2016 and the name of our Company was changed to “Atmastco Limited” vide a fresh Certificate of Incorporation dated May 10, 2016 issued by the Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U29222CT1994PLC008234.

We are an ISO 9001-2015, ISO 9001-2015, ISO 45001-2018 & ISO 14001-2015 certified Company engaged in the business of executing turkey/ Engineering Procurement and Construction Company (EPC) contracts in Ferrous and non-ferrous sector and provide end-to-end solutions offering multi-disciplinary services and project management solutions.

We are an Engineering-based Company engaged in the business of:

EPC	Steel Fabrication	Defence (Wholly owned Subsidiary)
<ul style="list-style-type: none">• We have forayed into the business of providing engineering, procurement and construction (“EPC”) services in ferrous and non-ferrous sector in the year 2020. We have acquired business of Rs. 650 Crores in the last 3 (three) years in verticals like Metal (ferrous & non-ferrous), Oil & Gas, Air Pollution Control, Lime & associated processing.	<ul style="list-style-type: none">• We are engaged in the business of design, manufacturing and supply of precision equipments and heavy fabrication structures for various industrial use. We undertake designing, Engineering, Fabrication and Erection work for our clients as per their specifications and customizations.	<ul style="list-style-type: none">• We incorporated a separate legal entity for our wholly owned subsidiary namely Atmastco Defence Systems Private Limited on July 22, 2020 to carry on the business of manufacture of bullet proof jackets & helmets and paramilitary forces. especially for military application and full body protector for female troops and related activities.

We are mainly into manufacturing and fabrication work of heavy structures such as Ceiling Girder, Railway Girder, Columns & Bracings, Bolted Structures, Equipment's and Pressure ducts, Box Columns etc. which are used in Power and Energy, Steel Plants, Cement Plants, Railway Bridges, Water Treatment Plants, Refinery & Fertilizer plants. Pre-Engineered Building etc. We have more than two decades of experience in executing projects involving manufacturing and fabrication work of heavy structures.

We are also engaged in the business of trading steel, iron, chemical alloys, metals, grinding wheels, welding electrodes, abrasives, industrial helmets which are used extensively for industrial use.

We have developed expertise in our line of operations which are characterized by our ability to minimize overheads, cost control and prevent overruns on project schedules along with required skill sets. We have a track record in designing, manufacturing, procuring, constructing, commissioning, and servicing various equipment.

We aim to continue to build our strength in the field of manufacturing steel fabrication, and execution of EPC / turnkey projects. in the ferrous and non-ferrous sectors, mineral processing

Our Company is recognized as an approved vendor in the Master list of Approved Vendors issued by the Quality Assurance Civil Directorate, Research Designs, Standards Organization, Ministry of Railways and Government of India for fabrication of Composite Girder and Other Steel Plate Girder Part B.

Our customer base includes a diverse set of industries including power plants, refineries, steel plants, Railways, cement plants, Industrial and Infrastructure, Chemicals, Pharmaceuticals, Petrochemicals, Refineries, Power, Oil & Gas Explorations, etc.

Further, we also seek to maintain strong relationship with our suppliers in order to derive better insights into the markets for our raw materials, which helps us to manage our raw material supply chain and inventory, resulting in greater predictability of supply and consequently, a greater ability to meet production schedules and achieve timely delivery of our products and service for our customers.

Our Company has an experienced management team which is complemented by a committed workforce. The management team comprises of professionals, like, Mr. Subramaniam Swaminathan Iyer (our Promoter and Managing Director), Mr. Venkataraman (Chartered Accountant) amongst others who have contributed to the growth of our Company. For brief profile and experience of our Key Managerial Personnel, please refer chapter titled "Our Management" beginning on page 235 of this Draft Prospectus. We constantly strive to provide training to our workforce so that they grow within our organization.

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance over the years. In particular, we are guided by our Promoters Mr. Subramaniam Swaminathan Iyer and Mr. Venkataraman Ganesan who have more than three decades of experience in the industry which gives us the flexibility to adapt to the needs of our client and the technical requirements of the various projects that we undertake and they have been instrumental in formulating business strategies , implementing growth strategies and making financial decisions making of the Company. . With their dedication and commitment alongwith support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations which is evidenced by the growth in our total income as per our Restated Consolidated Financial Statements from Rs. 9,46,814.26 Thousands in F.Y. 2021-2022 to Rs. 24,27,875.62 Thousands in FY 2022-2023. To ensure that our family business legacy continues with stability, Mr. Swaminathan Vijay Chander Iyer, son of our founder promoter Mr. Subramaniam Swaminathan Iyer, a science graduate with specialization in Mechatronics and Systems Engineering from Hochschule Rhein-waal, Kleve, Germany is also involved in the overall operations, strategies and business of our Company and has taken in-charge of EPC projects at different sites across India since inception of EPC division of our Company in 2020. He is heading the operations of the EPC division and is designated as Chief Operations Manager (EPC). His technical expertise, strong academic background, sound understanding of the business and ability to keep pace with latest developments will be an asset for our Company and will help him to provide an overall growth and development for the Company which will lead our organization to scale new heights. We also believe that our motivated team of personnel and our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. We also believe that our quality of work and project execution skills has allowed us to enhance our relationships with existing clients and to secure projects from new clients.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 211 of this Draft Prospectus.

KEY PERFORMANCE INDICATORS (“KPI’s”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹ in Thousands)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ in Thousands)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Thousands)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Return on Net Worth	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 21, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by Rajesh Jalan & Associates, Chartered Accounts, by their certificate dated November 21, 2023, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated November 21, 2023, has been included in the section 'Material Contracts and Documents for Inspection' of this Draft Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company

(Amount ₹. In Thousands except Percentages)

Sr. No.	Metric	For the period ended June 30, 2023	As of and for the Fiscal		
			2023	2022	2021
1	Revenue From Operation (₹ in Thousands)	457,643.92	2,419,505.91	936,123.29	693,857.53
2	Total revenue (₹ in Thousands)	458,392.00	2,427,875.62	946,814.26	699,067.87
3	Operating EBITDA (₹ in Thousands)	103,104.84	274,866.65	139,914.15	94,174.45
4	Operating EBITDA Margin (%)	22.53	11.36	14.95	13.57
5	Profit/(loss) after tax for the year (₹ in Thousands)	36,112.51	127,774.71	32,300.40	6,045.69
6	Net profit Ratio / Margin (%)	7.89%	5.28%	3.45%	0.87%
7	Return on Equity (ROE) (%)	6.04%	23.15%	7.63%	1.55%
8	Debt To Equity Ratio	0.28	0.48	0.44	0.29
9	Debt Service Coverage Ratio	1.04	0.94	1.37	1.10
10	ROCE (%)	9.47%	29.91%	20.38%	15.07%
11	Current Ratio	1.55	1.61	1.57	1.38
12	Net Capital Turnover Ratio	0.60	4.24	3.03	3.16

Notes:

- l) As certified by Rajesh Jalan & Associates, Chartered Accountants pursuant to their certificate dated November 21, 2023. The Audit committee in its resolution dated November 21, 2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Prospectus other than as disclosed in this section.*
- m) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- n) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
- o) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
- p) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- q) Return on equity (RoE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
- r) Debt to equity ratio is calculated by dividing the Total debt (i.e., Long Term borrowings) by total equity (Shareholders' Fund).*
- s) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA (Excluding Interest on Cash Credit) by Debt service (Principal + Interest).*
- t) RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Net worth + Long Term Debt).*
- u) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- v) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities).*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET - NIL

Factors affecting our Business:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 34 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;

- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the period ended on 30th June, 2023, financial year ended on 31st March, 2023, 31st March, 2022 and 31st March, 2021:

Result of Operation									
(amounts in thousands unless otherwise stated)									
Particulars	Note No.	For the period ended	% of Total Income	For the year ended	% of Total Income	For the year ended	% of Total Income	For the year ended	% of Total Income
		June 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
A INCOME									
Revenue from Operations	22	457,643.92	99.84%	2,419,505.91	99.66%	936,123.29	98.87%	693,857.53	99.25%
Other Income	23	748.08	0.16%	8,369.71	0.34%	10,690.97	1.13%	5,210.34	0.75%
						-			
I TOTAL INCOME		458,392.00	100.00%	2,427,875.62	100.00%	946,814.26	100.00%	699,067.87	100.00%
B EXPENSES									
Cost of Raw Materials consumed	24	200,572.83	43.76%	1,500,236.54	61.79%	660,115.95	69.72%	272,482.05	38.98%
Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	25	2,649.75	0.58%	-216,391.63	-8.91%	-99,283.68	-10.49%	120,601.25	17.25%
Employee Benefit Expenses	26	37,197.73	8.11%	153,252.76	6.31%	86,714.15	9.16%	68,801.02	9.84%
Finance Charges	27	26,401.23	5.76%	97,830.11	4.03%	78,376.90	8.28%	66,368.01	9.49%
Depreciation & Amortization Expenses	13	31,559.97	6.88%	38,286.17	1.58%	25,940.24	2.74%	23,177.52	3.32%
Other Expenses	28	108,798.38	23.73%	672,550.74	27.70%	148,662.72	15.70%	137,566.57	19.68%
				-		-		-	
II TOTAL EXPENSES		407,179.89	88.83%	2,245,764.69	92.50%	900,526.28	95.11%	688,996.42	98.56%
III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		51,212.11	11.17%	182,110.93	7.50%	46,287.98	4.89%	10,071.45	1.44%
IV EXCEPTIONAL ITEM									
Profit / (Loss) on Sale of Assets		-	0.00%	-	0.00%	-	0.00%	-	0.00%
						-		-	
V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		51,212.11	11.17%	182,110.93	7.50%	46,287.98	4.89%	10,071.45	1.44%
Extraordinary items Income/ (Expenses)		-		-		-		-	
VI PROFIT BEFORE TAX		51,212.11	11.17%	182,110.93	7.50%	46,287.98	4.89%	10,071.45	1.44%
VII TAX EXPENSE:									
- Current tax		15,463.00	3.37%	56,030.00	2.31%	13,500.00	1.43%	-	0.00%
- Deferred tax		-363.40	-0.08%	-3,136.33	-0.13%	-20.73	0.00%	2,857.41	0.41%
- Related to earlier years		-	0.00%	1,442.55	0.06%	508.31	0.05%	1,168.34	0.17%
				-		-		-	
				-		-		-	
Total of Tax Expenses		15,099.60	3.29%	54,336.22	2.24%	13,987.58	1.48%	4,025.75	0.58%
				-		-		-	
VIII PROFIT/(LOSS) FOR THE YEAR (VI-VII)		36,112.51	7.88%	127,774.71	5.26%	32,300.40	3.41%	6,045.70	0.86%

Revenue from operations:

Our company is generating revenue by providing engineering, procurement and construction (“EPC”) services, and design, manufacture, supply & erection of fabricated structured items & mechanicals equipment for core industrial sector like steel, energy & power, railway, cement, infrastructure, water systems, petro-chemicals etc.

Other Income:

Our other income primarily consists of interest income and profits from the sale of fixed assets, among other sources.

Expenses:

Company's expenses consist of Cost of Raw Materials Consumed, Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods, Employee benefits expense, Finance Charges, Depreciation and Amortization Expenses and Other Expenses.

Cost of Raw Materials Consumed:

Cost of Raw Materials Consumed comprises of cost of steel, as well as cost of other mechanical and electrical equipment.

Changes in inventories of finished goods, Work-In-Progress & Traded Goods:

Changes in Inventories of finished goods, Work-In-Progress & Traded Goods i.e. difference between opening stock and closing stock of Finished Goods, Work-In-Progress & Traded Goods.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, wages & bonus expenses, Remuneration to directors, Contribution to Provident and Other Fund, Staff welfare expenses and gratuity etc.

Finance Costs:

Our finance cost includes Interest expense on borrowings and other borrowing cost (including Bank Charges).

Depreciation and Amortization Expenses

Depreciation includes depreciation on Land, Buildings & Shed, Crane, Labour Room, Plant & Machinery, Office Equipment, Vehicles (Four Wheeler), Vehicles (Two Wheeler), Vehicles (trailer), Electrical Equipment, Computers & Computer Accessories, Factory Shed and Furniture & Fixtures etc.

Other Expenses:

Our Other Expenses consists of Direct Expenses and Indirect Expenses which further consist of Consumables, Carriage Inwards, Commission, Electricity, Power & Fuel Expenses, Erection - Fabrication & Job Work Charges, Freight Charges, Hire Charges, Loading & Unloading, Labour Charges, Advertisement Expenses, Annual Subscription, Audit Fee, Carriage Outwards, Conveyance & Travelling Expenses, Festival & Pooja Expenses, Insurance Expenses, Technical & Contractual exp, Legal & Professional Expenses, Office Expenses, Telephone, Postage & Telegraph, Printing & Stationery, Rent, Rates & Taxes, Repair & Maintenance, Security Charges, Software Development Charges, Temporary Construction, Testing Charges, Other Misc. Expenses, Selling & Distributions, Loss on Sale of Fixed Assets.

Summary of major items of Income and Expenditure:

Revenue From Operations:- Our revenue from operations is derived from the engineering, procurement, and construction (EPC) services, as well as revenue generated from the design, manufacture, supply, and erection of fabricated structural items and mechanical equipment tailored for key industrial sectors such as steel, energy, power, railways, cement, infrastructure, water systems, and petrochemicals. Notably, a substantial proportion of our revenue results from the sale of our key products, constituting 99.25%, 98.87%, and 99.66% of total revenue during the financial years ending 2020-21, 2021-22, and 2022-23, respectively. Furthermore, for the period ending on June 30, 2023, these key products accounted for 99.84% of our total revenue.

(Figures ₹ in Thousands)

PARTICULAR	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross Sales from Manufacturing				
Billed Revenue From Manufacturing	250,294.10	1,312,986.35	818,356.31	785,365.61
UnBilled Revenue From Manufacturing	57,485.68	-	-	-
Total Gross Sales	307,779.78	1,312,986.35	818,356.31	785,365.61
Less- GST	(17,438.96)	(165,422.37)	(125,247.30)	(113,477.79)
Net Sales from Manufacturing (A)	290,340.81	1,147,563.98	693,109.01	671,887.82
Gross Sales from Services	190,625.88	1,469,259.49	272,513.38	25,938.38
Less- GST	(23,322.77)	(197,317.56)	(29,499.10)	(3,968.67)
Net Sales from Services (B)	167,303.11	1,271,941.93	243,014.28	21,969.71
Net Sales	457,643.92	2,419,505.91	936,123.29	693,857.53
* Excludes inter division sales	20,522.11	330,771.08	-	21,558.25

Other Income:- The detailed breakup of other income is presented for the specified period as follows :

(Figures ₹ in Thousands)

PARTICULAR	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest Income	130.08	7432.29	10,483.04	5,208.21
Other non operating Income- Profit from Sale of Fixed Assets	618.00	937.42	207.93	2.13
Total of Other Income	748.08	8,369.71	10,690.97	5,210.34

Total Expenses: - Our total expenses encompasses the following - (i)Cost of Raw Materials Consumed, (ii)Change in Inventories of Finished Goods, Work-In-Progress & Waste and Scrap , (iii) Employee benefits expense, (iv) Finance Charges, (v) Depreciation and Amortization Expenses and (vi) Other Expenses.

Cost of Raw material consumed: – The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Figures ₹ in Thousands)

PARTICULAR	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Opening stock of Raw Materials	398,688.78	127,539.03	236,343.95	122,403.77
Add: Purchase during the year	200,336.26	1,771,386.29	551,311.03	386,422.23
Less: Closing stock of Raw Materials	398,452.21	398,688.78	127,539.03	236,343.95
Total of Raw Materials Consumed	200,572.83	1,500,236.54	660,115.95	272,482.05
(*) Excludes Inter Division Purchases				

Changes in Inventories of Finished Goods, Work-In-Progress & Waste and Scrap :- The following table sets forth a breakdown of changes in inventories of Finished Goods, Work in Progress and Waste and Scrap for the periods indicated:

(Figures ₹ in Thousands)

PARTICULAR	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Inventory at the beginning of the year				
(i) Finished goods	356,574.00	313,991.59	222,939.24	98,988.04
(ii) WIP	194,847.00	27,298.44	22,350.92	262,663.26
(iii) Waste and scrap	11,545.00	5,284.34	2,000.53	6,240.64
Sub-Total (A)	562,966.00	346,574.37	247,290.69	367,891.94
Inventory at the end of the year				
(i) Finished goods	351,756.00	356,574.00	313,991.59	222,939.24
(ii) WIP	199,965.56	194,847.00	27,298.44	22,350.92
(iii) Waste and scrap	8,594.69	11,545.00	5,284.34	2,000.53
Sub-Total (B)	560,316.25	562,966.00	346,574.37	247,290.69
(Increase)/decrease in inventory (A-B)	2,649.75	(216,391.63)	(99,283.68)	120,601.25

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Figures ₹ in Thousands)

PARTICULAR	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Directors Remuneration	3,969.00	15,487.54	12,180.00	9,104.00
Bonus	-	1,931.58	1,547.27	1,349.78
Salary and wages	30,177.17	124,587.40	65,075.65	51,894.48
Contribution towards provident and others funds	1,635.23	6,082.65	4,164.04	3,799.42
Staff welfare	834.33	3,702.59	2,787.19	1,673.42
Gratuity	582.00	1,461.00	960.00	979.92
Total of Employee Benefits Expenses	37,197.73	153,252.76	86,714.15	68,801.02

Finance Costs: – Bifurcation of finance costs is described below:

(Figures ₹ in Thousands)

PARTICULAR	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest expenses	21,080.84	62,839.26	78,376.90	66,135.82
Other Borrowing cost (including Bank Charges)	5,320.39	34,990.85	-	232.19
Total of Finance Charges	26,401.23	97,830.11	78,376.90	66,368.01

Depreciation and Amortization Expenses: - The segregation of depreciation and amortization expenses is described as follows:
(Figures ₹ in Thousands)

PARTICULAR	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization Expenses	31,559.97	38,286.17	25,940.24	23,177.52
Total of Depreciation and Amortization Expenses	31,559.97	38,286.17	25,940.24	23,177.52

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

(Figures ₹ in Thousands)

PARTICULAR	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Direct Expenses				
Consumables	15.90	211.85	-	-
Carriage Inwards	908.97	5,428.65	2,648.99	1,970.61
Commision	24.00	2,502.71	-	-
Electricity, Power & Fuel Expenses	4,512.00	29,235.44	18,351.49	16,373.35
Erection - Fabrication & Job Work Charges	49,348.16	382,059.00	73,451.44	60,361.68
Freight Charges	222.58	277.31	688.42	248.39
Hire Charges	1,740.87	11,828.30	1,230.41	4,624.60
Loading & Unloading	64.01	1,380.75	12.84	92.15
Labour Charges	5,606.73	17,964.55	4,110.04	4,806.83
Total Direct Expenses	62,443.22	450,888.56	100,493.63	88,477.61
Indirect Expenses				
Advertisement Expenses	37.03	57.60	23.62	62.50
Annual Subscription fees	239.86	-	-	-
Audit Fee	175.00	650.00	555.79	592.44
Carriage Outwards	9,588.34	50,470.32	20,902.89	21,313.39
Conveyance & Travelling Expenses	2,260.93	11,199.03	2,583.00	4,537.86
Festival & Pooja Expenses	21.74	1,072.76	109.47	148.88
Insurance Expenses	1,388.92	3,172.25	753.81	1,513.66
Interest & Late fees on TDS/TCS	744.33	1,053.09	25.39	-
Technical & Contractual exp	2,312.45	37,998.35	-	-
Legal & Professional	6,685.04	26,771.86	6,032.98	2,414.05
Office Expenses	392.09	1,813.51	552.41	668.50
Telephone, Postage & Telegraph	51.04	335.29	183.63	118.44
Printing & Stationery	233.93	1,134.29	475.88	274.26
Rent, Rates & Taxes	18,911.38	64,390.72	2,810.09	3,749.51
Repair & Maintenance	2,022.15	4,514.13	5,454.36	5,872.31
Security Charges	632.73	2,800.43	3,030.19	3,173.14
Software Development Charges	-	-	643.10	80.00
Temporary Construction	-	9,000.42	-	-
Testing Charges	250.90	2,042.87	2,521.91	696.95
Other Misc. Expenses	407.27	2,364.15	962.34	196.99
Selling & Distributions	0.03	821.11	548.23	3,530.26
Loss on Sale of Fixed Assets	-	-	-	145.84
Total Indirect Expenses	46,355.16	221,662.18	48,169.09	49,088.96
Total Expenses	108,798.38	672,550.74	148,662.72	137,566.57

Financial performance highlights for stub period ended on June 30th, 2023.

Total Income:-Total Income during the period ended on June 30th, 2023 stood at Rs 4,58,392.00 Thousands. Which consists of Revenue from Operation and Other Income.

Revenue from Operations:- During the period ended on June 30, 2023, our company reported a net revenue from operations of Rs. 4,57,643.92 Thousands. This revenue was derived from the engineering, procurement, and construction (EPC) services, as well as the sale of designed, manufactured, supplied, and erected fabricated structural items and mechanical equipment designed for critical industrial sectors, including steel, energy, power, railways, cement, infrastructure, water systems, and petrochemicals. The total revenue generated from EPC represented 36.56% of the total revenue from operations, whereas for manufacturing and fabrication, it constituted 63.44% of the total revenue from operations during the period.

Other Income:- During the period ended June 30, 2023 the other income of our Company stood at Rs. 748.08 Thousands. The main components of the other income primarily comprises of Interest Income and Profit from sale of Fixed Assets.

Total Expenses:- During the period ended June 30, 2023 the total expenses of our Company stood at Rs. 4,07,179.89 Thousands. Total expenses consist of cost like Cost of material consumed, Change in inventories of Finished Goods, Work in progress and Traded Goods, Employee benefits expense, Finance Charges, Depreciation and Amortization expenses and other expenses.

Cost of Raw Materials Consumed:- During the period ended June 30, 2023 the Raw material consumption expenses of our Company stood at Rs.2,00,572.83 Thousands. Our Raw material consumption expenses primarily comprises of cost of steel, as well as cost of other mechanical and electrical equipments.

Changes in Inventory:- During the period ended June 30, 2023 Change in inventories of finished goods, work in progress and traded goods of our Company stood at Rs 2,649.75 Thousands. Our Change in inventories of finished goods, work in progress and traded goods comprises of increase/(decrease) in stock of finished goods, Work in progress and Traded goods.

Employee benefits expense:- During the period ended June 30, 2023 the employee benefit expenses of our Company stood at Rs.37,197.73 Thousands. The main components of the employee benefit expenses are Directors Remuneration, Bonus, Salary and wages, Contribution towards provident and others funds, Staff welfare, Gratuity Expenses.

Finance Cost:- During the period ended June 30, 2023 the employee benefit expenses of our Company stood at Rs.26,401.23 Thousands.. The main components of the finance costs consist of Interest expense and other borrowing cost.

Depreciation and Amortization Expenses:- During the period ended June 30, 2023 the Depreciation and amortization charges of our Company stood at Rs. 31,559.97 Thousands. Which is primarily due to depreciation of Building & Shed, Crane, Labour Room, Plant & Machinery, Office Equipment, Vehicle (four Wheeler), Vehicle (two Wheeler), Vehicle (trailer), Electric Equipment, Computers and Computer Accessories, Factory Shed, Furniture & Fixture etc.

Other Expenses:- During the period ended June 30, 2023 the Other Expenses of our Company stood at Rs. 1,08,798.38 Thousands. The same is mainly due to Expenditure on Erection-Fabrication & Job work Charges, Hire Charges, Labour Charges, Electricity Power and Fuel Expenses, Carriage Outward, Conveyance & travelling Expenses, Technical Contractual Expenses, Legal & professional, Rent, Rates & taxes and Repair & Maintenance.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:- The Company reported Restated profit before Exceptional Items, Extraordinary Item & tax for period ending June 30, 2023 of Rs. 51,212.11 Thousands.

Profit after Tax:- The Company reported Restated profit after tax for period ending June 30, 2023 of Rs. 36,112.51 Thousands.

Details of Financial Year 2022-23 compared to Financial Year 2021-22 (Based on Restated Standalone Financial Statements)

Total Income:-Total Income for the Financial Year 2022-23 stood at Rs 24,27,875.62 Thousands whereas the same stood at Rs. 9,46,814.26 Thousands in Financial year 2021-22, representing an increase of 156.43%. The same is mainly due to increase in revenue from operation from our new ongoing engineering, procurement and construction projects (EPC) and revenue from sale of

our manufactured products i.e. design, manufacturing and supply of precision equipments and heavy fabrication structures for various industrial use and other incomes.

Revenue from Operations:-Revenue from Operation for Financial Year 2022-23 stood at Rs 24,19,505.91 Thousands as against Rs 9,36,123.29 Thousands in financial year 2021-22 representing an increase of 158.46%. The same is due to increase The same is mainly due to increase in revenue from operation from our ongoing engineering, procurement and construction projects (EPC) in Orissa. Our ongoing EPC projects in the states of Orissa were initiated during the financial year 2021-22 out of which one of the Project of Odissa is nearing completion in the current year. In addition to the aforementioned, our company is also generating revenue from sale of manufactured fabrication materials. This source of revenue constitutes an integral component of our overall financial performance. The total revenue generated from EPC is Rs. 12,71,941.93 Thousands which represented 52.57% of the total revenue from operations, whereas for revenue from manufacturing and fabrication comprises of Rs. 11,47,563.98 Thousands and it constituted 47.43% of the total revenue from operations during the year. The detail segment bifurcation of revenue from operation for the year are as below:

(Figures Rs. In Thousands)

Particulars	Manufacturing/Fabrication	Services	Total
	F.Y. 2022-23	F.Y. 2022-23	F.Y. 2022-23
Segment Revenue External Revenue	1,312,986.35	1,469,259.49	2,782,245.84
Inter Segment Revenue	330,771.08	197,317.56	528,088.64
Gross Turnover	1,643,757.43	1,666,577.05	3,310,334.48
Less: Inter Segment Revenue	330,771.08	197,317.56	528,088.64
Less- GST	165,422.37	197,317.56	362,739.93
Net Turnover	1,147,563.98	1,271,941.93	2,419,505.91

Other Income:-Other income for financial year 2022-23 was Rs 8,369.71 Thousands compared to Rs.10,690.97 Thousands in financial Year 2021-22 representing an decrease of 21.71%. Such decrease is mainly due to decrease in revenue from interest income in financial year 2022-23 by Rs. 15,537.64 Thousands which has been set off by increase in profit from sale of Fixed Assets by Rs. 34,990.85Thousands.

Total Expenses:-Total Expense for Financial Year 2022-23 stood at Rs 22,45,764.69 Thousands whereas the same stood at Rs. 9,00,526.28 Thousands in financial year 2021-22, representing a significant increase of 149.38%. During the current year company has entered into EPC contracts, hence the costs associated with such projects, including procurement of materials, labour, logistics etc. have increased in proportionate with the revenue generated from these projects. It has been analysed that total expenses in proportion to total revenue constitute 92.50% in financial year 2022-23 in comparison to 95.11% in financial year 2021-22. This change indicates a certain level of efficiency in managing expenses proportion to the increased income, as the company has been able to maintain a lower expense-to-income ratio, despite the significant growth in both income and expenses.

Cost of Materials Consumed:-Cost of Material Consumed for Financial Year 2022-23 stood at Rs 15,00,236.54 Thousands whereas the same stood at Rs 6,60,115.95 Thousands in Financial year 2021-22, representing an increase of 127.27%. The increase in the cost of materials consumed attributing to various factors, like the rise in production levels and other variable factors within our manufacturing unit, as well as the ongoing Engineering, Procurement, and Construction (EPC) projects. The elevation in the cost of materials consumed is a direct result of increased production demands, which necessitate the procurement of raw materials, components, and supplies. Furthermore, the influence of variable factors within the manufacturing unit, such as changes in commodity prices or fluctuations in demand, contributes to fluctuations in material costs. It represents 61.79% of total Income in the Financial Year 2022-23 whereas in financial year 2021-22 it comprises 69.72% of total income.

Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods:- Changes in Inventory of Finished Goods, Work-In-Progress (WIP) & Traded Goods for Financial Year 2022-23 reflect a decrease of Rs (2,16,391.63) Thousands, marking a substantial change from the previous financial year, 2021-22, where the change was reported at Rs (99,283.68) Thousands. This represents an increase of 117.95%. The shift in inventory levels is mainly due to several factors, including the increased production of fabrication items, ongoing Engineering, Procurement, and Construction (EPC) projects, and other variable factors. In the financial year 2022-23, this change represented -8.91% of the total income. This reflects an improvement from the previous financial year, 2021-22, where it comprised -10.49% of the total income.

Employee benefits expense:-Employee Benefit Expense for Financial Year 2022-23 stood at Rs 1,53,252.76 Thousands, marking a noteworthy increase when compared to the preceding financial year, 2021-22, where the expense was recorded at Rs 86,714.15 Thousands. This represents a substantial increase of 76.73%. The growth in employee benefit expenses is due to, including the

routine annual salary increments, overtime charges associated with increased production, and the recruitment of new employees based on the requirement. It represents 6.31% of Total Income in the Financial Year 2022-23 whereas in financial year 2021-22 it contributes 9.16% of Total income.

Finance Cost:- Finance Cost for Financial Year 2022-23 stood at Rs 97,830.11 Thousands marking an increase compared to the preceding financial year, 2021-22, where the cost was reported at Rs 78,376.90 Thousands. This represents an increase of 24.82%. The rise in finance costs can be attributed to decrease in interest expenses which are set off by increase in other borrowing costs, which include bank charges. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2022-23, these costs constituted 4.03% of the total income. This is a decrease from the previous financial year, 2021-22, where they contributed 8.28% of the total income. This reduction in the finance cost indicates a more efficient management of finance costs in comparison to total income.

Depreciation and Amortization Expenses:- Depreciation & Amortization expenses for Financial Year 2022-23 stood at Rs 38,286.17 Thousands, reflecting a significant increase when compared to the previous financial year, 2021-22, where the expenses were reported at Rs 25,940.24 Thousands. This represents a notable increase of 47.59%. The growth in depreciation and amortization expenses can be primarily attributed to the acquisition of various assets by the company. This is due to purchase of Plant & Machinery, Office Equipment, Four Wheeler Vehicle, Vehicle (Two Wheeler), Electrical Equipment, Computer & Computer Accessories, Factory Shed and Furniture and Fixtures by the company. However it has been observed that in the financial year 2022-23, depreciation and amortisation expense represented 1.58% of the total income. While there is a reduction from the previous financial year, 2021-22, where they contributed 2.74% of the total income.

Other Expenses:- Other Expense for Financial Year 2022-23 stood at Rs. 6,72,550.74 reflecting a substantial increase when compared to the previous financial year, 2021-22, where the expenses were reported at Rs. 1,48,662.72 Thousands. This represents an exceptional increase of 352.40%. The increase in other expenses is primarily due to an upsurge in costs related to several crucial operational areas, which encompass Erection-Fabrication & Job Work Charges, Hire Charges, Labour Charges, Carriage Outward, Conveyance & Traveling Expenses, Technical Contractual Expenses, Legal & Professional Fees, Rent, Rates & Taxes, and Temporary Construction Expenses. These expenses reflect a comprehensive spectrum of costs associated with the company's operations and business activities. It has been analysed that other expenses in proportion to total revenue constitute 27.70% in financial year 2022-23 in comparison to 15.70% in financial year 2021-22.

Nature of Expenses	March 31, 2023 (Rs. In Thousands)	March 31, 2022 (Rs. In Thousands)	Variance	% of Variance	Reason
Erection-Fabrication & Job Work Charges	3,82,059.00	73,451.44	3,08,607.56	420.15%	Majorly due to increase in Job work charges, rent, hire charges, Labour charges and travelling for respective Site for ongoing EPC Projects
Rent, Rates & Taxes	64,390.72	2,810.09	61,580.63	2191.41%	
Hire Charges	11,828.30	1,230.41	10,597.89	861.33%	
Labour Charges	17,964.55	4,110.04	13,854.51	337.09%	
Conveyance & Traveling Expenses	11,199.03	2,583.00	8,616.03	333.57%	
Legal & Professional Fees	26,771.86	6,032.98	20,738.88	343.76%	For EPC Projects, several Project Designers & Consultants are being hired which has led to increase in Professional charges.
Others	1,58,337.28	58,444.76	99,892.52	170.92%	Balancing Figure
Total	6,72,550.74	1,48,662.72	5,23,888.02	352.40%	

Restated Profit before Exceptional Items, Extraordinary Item & Tax:- Restated Profit before Exceptional Items, Extraordinary Item & Tax for the financial year 2022-23 amounted to Rs 1,82,110.93 Thousands, which represents a substantial increase from the preceding financial year 2021-22, where the profit stood at Rs 46,287.98 Thousands. This remarkable increase underscores the significant improvement in the company's financial performance during the financial year 2022-23. It has been analysed that other expenses in proportion to total revenue constitute 7.50% in financial year 2022-23 in comparison to 4.89% in financial year 2021-22.

Profit after Tax:- The Company had reported net profit after tax of Rs 1,27,774.71 Thousands, in financial year 2022-23, which marks a substantial increase when compared to the preceding financial year, 2021-22, where the PAT was Rs 32,300.40 Thousands.

There is an increase in PAT by 295.58% which is mainly due to an increase in revenue from operation from our ongoing EPC project from Orissa and increase in revenue from our Manufactured product in the financial year 2022-23. When analysing the proportion of Restated Profit After Tax (PAT) with the total income, it is observed that in the financial year 2022-23, PAT represented 5.26% of the total income. Whereas in financial year 2021-22, PAT contributes 3.41% of total income. The detail of Profit after tax from Manufacturing/Fabrication and Services is as below:

(Figures Rs. In Thousands)

Particulars	Manufacturing/Fabrication	Services	Total
	F.Y. 2022-23	F.Y. 2022-23	F.Y. 2022-23
Segment Revenue External Revenue	1,312,986.35	1,469,259.49	2,782,245.84
Inter Segment Revenue	330,771.08	197,317.56	528,088.64
Gross Turnover	1,643,757.43	1,666,577.05	3,310,334.48
Less: Inter Segment Revenue	330,771.08	197,317.56	528,088.64
Less- GST	165,422.37	197,317.56	362,739.93
Net Turnover	1,147,563.98	1,271,941.93	2,419,505.91
Segment Result before Deferred Tax	63,976.22	66,934.81	130,911.04
Less: Deferred tax	1,505.44	1,630.89	3,136.33
Profit After tax	62,470.79	65,303.92	127,774.71

Details of Financial Year 2021-22 compared to Financial Year 2020-21 (Based on Restated Standalone Financial Statements)

Total Income:-Total Income for the Financial Year 2021-22 stood at Rs 9,46,814.26 Thousands whereas the same stood at Rs. 6,99,067.87 Thousands in Financial year 2020-21, representing an increase of 35.44%. A significant portion of the increased income is attributable to the successful execution and expansion of the company's EPC projects, from the sale of the company's manufactured products (fabrication material) and other income. These products encompass a wide range of precision equipment and heavy fabrication structures that find applications in various industrial sectors i.e. design, manufacturing, and supply of these products to customers, leading to higher sales and revenue.

Revenue from Operations:-Revenue from Operation for Financial Year 2021-22 stood at Rs 9,36,123.29 Thousands as against Rs 6,93,857.53 Thousands in financial year 2020-21. This impressive increase of 34.92% is primarily attributed to the growth in revenue from key products, which include revenue from Engineering, Procurement, and Construction (EPC) projects and revenue from the sale of manufactured products, specifically fabrication materials. The substantial increase in revenue from operations underlines the company's success in capitalizing on its core offerings. Company has started EPC's project in the year 2020-21 and the income attributing toward the same has started reflecting in the year 2021-22. While the company has experienced substantial growth in revenue from operations, it's important to note that the proportion of revenue from operations in relation to the total income has seen a slight reduction. The total revenue generated from EPC is Rs. 27,281.70 Thousands which represented 2.91% of the total revenue from operations, whereas for revenue from manufacturing and fabrication comprises of Rs. 9,08,841.59 Thousands and it constituted 97.09% of the total revenue from operations during the year. This change may reflect a diversification of income sources or the emergence of other revenue streams. The detail segment bifurcation of revenue from operation for the year are as below:

(Figures Rs. In Thousands)

Particulars	Manufacturing/ Fabrication	Services	Total
	F.Y. 2021-22	F.Y. 2021-22	F.Y. 2021-22
Segment Revenue External Revenue	1,058,677.29	32,192.40	1,090,869.69
Inter Segment Revenue	-	-	-
Gross Turnover	1,058,677.29	32,192.40	1,090,869.69
Less: Inter Segment Revenue	-	-	-
Less- GST	149,835.70	4,910.71	154,746.40
Net Turnover	908,841.59	27,281.70	936,123.29

Other Income:-Other income for financial year 2021-22 was Rs 10,690.97 Thousands compared to Rs.5,210.34 Thousands in financial Year 2020-21 representing an increase of 105.19%. Such increase is mainly due to increase in interest income by Rs. 10,483.04 Thousands and increase in profit from sale of Fixed Assets by Rs. 207.93 Thousands.

Total Expenses:-Total Expense for Financial Year 2021-22 stood at Rs 9,00,526.28 Thousands whereas the same stood at Rs. 6,88,996.42 Thousands in financial year 2020-21. This represents a substantial increase of 30.70%. The growth in total expenses can

be primarily attributed to the expansion in production and revenue of the company, stemming from manufactured of fabrication products and its Engineering, Procurement, and Construction (EPC) projects. This upsurge in expenses is a natural consequence of the increased scale of operations. The increased total expenses highlight the company's ability to meet growing production and operational demands, reflecting its response to heightened the popularity of its manufactured products and activity of EPC projects. It has been analysed that total expenses in proportion of total revenue constitute 95.11% in the financial year 2021-22 in comparison to 98.56% in financial year 2020-21. This change indicates a relative improvement in cost management and operational efficiency,

Cost of Materials Consumed:-Cost of Material Consumed for Financial Year 2021-22 stood at Rs 6,60,115.95 Thousands whereas the same stood at Rs 2,72,482.05 Thousands in Financial year 2020-21. This represents a significant increase of 142.26%. This is due to the company experienced a notable expansion in production during the Financial Year 2021-22, with higher production levels, the demand for raw materials, components, and supplies also increased, leading to a surge in the Cost of Material Consumed. When considering the proportion of the cost of material consumed in relation to the total income, it is observed that in the Financial Year 2021-22, this cost represented 69.72% of the total income. This marks a significant increase from the previous Financial Year 2020-21, where it comprised 38.98% of the total income. This shift indicates a more efficient management of material costs in comparison to total income.

Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods:- Changes in Inventory of Finished Goods, WIP & Traded Goods for Financial Year 2021-22 stood at Rs (99,283.68) Thousands whereas the same stood at Rs 1,20,601.25 Thousands in Financial year 2020-21, representing an increase of 182.32% this is due to increase in production of finished goods from manufactured product, whereas WIP and Waste and Scrap had reduced during the year for manufactured products i.e. fabrication items. When considering the proportion of the Changes in Inventory of Finished Goods, WIP & Traded Goods in relation to the total income, it is observed that in the Financial Year 2021-22, this cost represented -10.49% of the total income. This marks a significant increase from the previous Financial Year 2020-21, where it comprised 17.25% of the total income.

Employee benefits expense:- Employee Benefit Expense for Financial Year 2021-22 stood at Rs 86,714.15 Thousands, marking a noteworthy increase when compared to the preceding financial year, 2020-21, where the expense was recorded at Rs 68,801.02 Thousands. This represents a substantial increase of 26.04%. The growth in employee benefit expenses is due to the routine annual salary increments, overtime charges associated with increased production, and the recruitment of new employees. It represents 9.16% of total Income in the Financial Year 2022-23 whereas in financial year 2021-22 it contributes 9.84% of total income.

Finance Cost:- Finance Cost for Financial Year 2021-22 stood at Rs 78,376.90 Thousands marking an increase compared to the preceding financial year, 2020-21, where the cost was reported at Rs 66,368.01 Thousands. This represents an increase of 18.02%. The rise in finance costs can be attributed to enhancements in interest expenses. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2021-22, these costs constituted 8.28% of the total income. This is a decrease from the previous financial year, 2020-21, where they contributed 9.49% of the total income.

Depreciation and Amortization Expenses:-Depreciation & Amortization expenses for Financial Year 2021-22 stood at Rs 25,940.24 Thousands whereas the same stood at Rs 23,177.52 Thousands in financial year 2020-21, representing an increase of 11.92% compared to previous year, this is due to purchase of Plant & Machinery, Office Equipment, Electrical Equipment, Computer & Computer Accessories, Factory Shed and Furniture and Fixtures by the company. It has been observed that in financial year 2021-22 depreciation and amortisation represent 2.74% of Total Income whereas in financial year 2020-21 it contributes 3.32% of Total income.

Other Expenses:-Other Expense for Financial Year 2021-22 stood at Rs. 1,48,662.72 Thousands reflecting an increase compared to the Financial Year 2020-21, where the expenses stood at Rs. 1,37,566.57 Thousands. This represents an increment of 8.07%.. The same is mainly due to Increased Expenditure on Erection-Fabrication & Job work Charges, Hire Charges, Freight Charges, Testing Charges & Other Misc Charges. These expenses reflect a comprehensive spectrum of costs associated with the company's operations and business activities. It has been analysed that proportion of other expenses with the total income, it constitute 15.70% in the financial year 2021-22, whereas in financial year 2020-21, they contribute 19.68% of total income.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:-Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 46,287.98 Thousands in Financial Year 2021-22 as compared to Rs 10,071.45 in financial year 2020-21. This remarkable increase is mainly due to the significant improvement in the company's financial performance during the financial year 2021-22. When analysing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income, it is observed that in the financial year 2021-22, this profit represented 4.89% of the total income. Whereas in financial year 2020-21, this contributes 1.44% of total income.

Profit after Tax:- The Company had reported net profit after tax of Rs 32,300.40 Thousands, in financial year 2021-22, which marks a substantial increase when compared to the preceding financial year, 2020-21, where the PAT was Rs 6,045.70 Thousands. There is an increase in PAT by 434.27% which is mainly due to an increase in revenue from operation from our EPC project and increase in revenue from our Manufactured product in the financial year 2021-22. When analysing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2021-22 PAT represented 3.41% of the total income. Whereas in financial year 2020-21, PAT contributes 0.86% of total income.

(Figures Rs. In Thousands)

Particulars	Manufacturing/ Fabrication	Services	Total
	F.Y. 2021-22	F.Y. 2021-22	F.Y. 2021-22
Segment Revenue External Revenue	1,058,677.29	32,192.40	1,090,869.69
Inter Segment Revenue	-	-	-
Gross Turnover	1,058,677.29	32,192.40	1,090,869.69
Less: Inter Segment Revenue	-	-	-
Less- GST	149,835.70	4,910.71	154,746.40
Net Turnover	908,841.59	27,281.70	936,123.29
Segment Result before Deferred Tax	40,498.37	5,789.61	46,287.98
Less: Deferred tax	13,987.58	-	13,987.58
Profit After tax	26,510.79	5,789.61	32,300.40

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment of Unsecured Loan and for working capital for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for repayment of Unsecured Loan and for our working capital requirements for the 12 months following the date of this Draft Prospectus. For the stub period ended on June 30th, 2023, Financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of Rs. 5,35,978.53 Thousands, Rs.4,86,879.80 Thousands, Rs.1,01,856.39 Thousands and Rs. 75,075.87 Thousands respectively as per our Restated Standalone Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Standalone Financial Information for the period ended on June 30, 2023, financial year ended on March 31, 2023, March 31, 2022 and March 31,2021.

(Figures Rs. In Thousands)

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from operating activities	1,49,701.04	2,08,510.25	93,706.45	10,509.04
Cash flows from investing activities	(2,527.88)	(45,921.30)	6,568.70	(6,523.76)
Net cash flow used in financing activities	(98,074.43)	2,22,434.46	(73,494.62)	(31,800.51)
Net increase in cash and cash equivalents	49,098.73	3,85,023.41	26,780.53	(27,815.23)

Cash and cash equivalents at the beginning of the year	4,86,879.80	101,856.39	75,075.86	102,891.10
Cash and cash equivalents at the end of the year	5,35,978.53	4,86,879.80	101,856.39	75,075.87

Operating Activities:

For the period June 30, 2023

Our net cash generated from operating activities was Rs. 1,49,701.04 Thousands for the period ended on June 30, 2023. Our operating profit before working capital changes was Rs. 1,04,304.84Thousands which was primarily adjusted for changes in working capital comprising of short term borrowing of Rs. 1,16,763.80 Thousands, Trade Payables of Rs.(39,907.23) Thousands, other current liabilities of Rs. 6,675.56 Thousands, Provisions of Rs. 2,895.18 Thousands, inventories of Rs. 2,886.32 Thousands, trade receivables of Rs. (24,413.91) Thousands, Loan and Advances Rs. (19,440.67) Thousands, Other current assets Rs. (62.85).

FY 2022-23

Our net cash generated from operating activities was Rs. 2,08,510.25 Thousands for the year ended on March 31, 2023. Our operating profit before working capital changes was Rs. 2,76,392.65 Thousands which was primarily adjusted for changes in working capital comprising of short term borrowing of Rs. 1,18,254.28 Thousands, Trade Payables of Rs.4,19,941.30 Thousands, other current liabilities of Rs. 3,767.47 Thousands, Provisions of Rs. 8,806.53 Thousands, inventories of Rs. (4,87,541.38) Thousands, trade receivables of Rs. (35,426.82) Thousands, Loan and Advances Rs. (93,736.98) Thousands, Other current assets Rs. (467.21).

FY 2021-22

Our net cash generated from operating activities was Rs. 93,706.45 Thousands for the year ended on March 31, 2022. Our operating profit before working capital changes was Rs. 1,41,082.08 Thousands which was primarily adjusted for changes in working capital comprising of short term borrowing of Rs. (24,505.34) Thousands, Trade Payables of Rs. (10,468.71) Thousands, other current liabilities of Rs. 89,186.32 Thousands, Provisions of Rs. 18,257.06 Thousands, inventories of Rs. 9,521.24 Thousands, trade receivables of Rs. (81,279.91) Thousands, Loan and Advances Rs. (38,924.20) Thousands, Other current assets Rs. (9,162.09).

FY 2019-20

Our net cash generated from operating activities was Rs. 10,509.04 Thousands for the year ended on March 31, 2021. Our operating profit before working capital changes was Rs. 95,534.52 Thousands which was primarily adjusted for changes in working capital comprising of short term borrowing of Rs. 40,017.39 Thousands, Trade Payables of Rs. (60,915.22) Thousands, other current liabilities of Rs. (70,376.11) Thousands, Provisions of Rs. 2,020.46 Thousands, inventories of Rs. 6,661.07 Thousands, trade receivables of Rs. (1,468.62) Thousands, Loan and Advances Rs. 681.31 Thousands, Other current assets Rs. (477.42).

Investing Activities

For the period June 30, 2023

Net cash used in investing activities was Rs. (2,527.88) Thousands for the period ended on June 30, 2023. This was primarily on account of interest received amounting to Rs. 130.08 Thousands and purchase of Property, Plant & Equipment amounting to Rs. (2,657.96) Thousands.

FY 2022-23

Net cash used in investing activities was Rs. (45,921.30) Thousands for the year ended on March 31, 2023. This was primarily on account of interest received amounting to Rs. 7,432.29 Thousands, purchase of Property, Plant & Equipment amounting to Rs. (55,105.29) Thousands and proceeds from sale of Property, Plant & Equipment of Rs. 1,751.70 Thousands.

FY 2021-22

Net cash flow from investing activities was Rs. 6,568.70 Thousands for the year ended on March 31, 2022.This was primarily on account of interest received amounting to Rs. 10,483.04 Thousands, purchase of Property, Plant & Equipment amounting to Rs. (3,914.34) Thousands.

FY 2020-21

Net cash used in investing activities was Rs. (6,523.76) Thousands for the year ended on March 31, 2021. This was primarily on account of interest received amounting to Rs. 5,208.22 Thousands, purchase of Property, Plant & Equipment amounting to Rs. (12,166.98) Thousands and proceeds from sale of Property, Plant & Equipment of Rs. 435 Thousands.

Financing Activities**For the period June 30, 2023**

Net cash used in financing activities for the period ended on June 30, 2023 was Rs. (98,074.43) Thousands. This was primarily on account of payment of Long-Term Borrowing of Rs.(1,01,717.58) Thousands, decrease in other long term liabilities of Rs. 20,220.61 Thousands, Increase in Long term loans and advances of Rs. (348.29) Thousands, Decrease in other Non-Current assets of Rs. 4,851.67 Thousands, Interest paid of Rs. (21,080.84) Thousands.

FY 2022-23

Net cash flow from financing activities for the year ended on March 31, 2023 was Rs. 2,22,434.46 Thousands. This was primarily on account of proceed from Long-Term Borrowing of Rs.78,722.18 Thousands, decrease in other long term liabilities of Rs. 2,23,293.73 Thousands, Increase in Long term loans and advances of Rs. (4,829.36) Thousands, Increase in Non Current assets of Rs. (11,912.83) Thousands, Interest paid of Rs. (62,839.26) Thousands.

FY 2021-22

Net cash utilized for financing activities for the year ended on March 31, 2022 was Rs. (73,494.62) Thousands. This was primarily on account of repayment of Long-Term Borrowing of Rs.2,880.11 Thousands, decrease in other long term liabilities of Rs. 64.78 Thousands, decrease in Long term loans and advances of Rs. 9,216.01 Thousands, Increase in Non Current assets of Rs. (1,518.40) Thousands, Interest paid of Rs. (78,376.90) Thousands.

FY 2020-21

Net cash utilized for financing activities for the year ended on March 31, 2021 was Rs. (31,800.51) Thousands. This was primarily on account of proceeds from Long-Term Borrowing of Rs.50,576.64 Thousands, increase in other long term liabilities of Rs. (16,009.14) Thousands, Interest paid of Rs. (66,368.01) Thousands.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years. For further details, please refer to chapter titled "Financial Statements" beginning on page 211.

CAPITALISATION STATEMENT

Capitalization Statement Based on Restated Consolidated Financial Statement of Atmastco Limited

CAPITALIZATION STATEMENT		<i>Rs. In Thousands</i>	
Sl.No	Particulars	Pre issue As at June 30, 2023	Post issue
	Debts		
A	Long Term Debt	1,65,304.70	-
B	Short Term Debt	5,62,309.72	-
C	Total Debt	7,27,614.42	-
	Equity (Shareholders Funds)		
	Equity Share Capital	1,48,113.00	-
	Reserves and Surplus	4,39,958.43	-
D	Total Equity	5,88,071.43	-
E	Total Capitalization (C+D)	13,15,685.85	-
	Long Term Debt/ Equity Ratio (A/D)	0.28	-
	Total Debt/Equity Ratio (C/D)	1.24	-

Capitalization Statement Based on Restated Standalone Financial Statement of Atmastco Limited

CAPITALIZATION STATEMENT		<i>Rs. In Thousands</i>	
Sl.No	Particulars	Pre issue As at June 30, 2023	Post issue
	Debts		
A	Long Term Debt	1,65,304.70	-
B	Short Term Debt	5,62,309.72	-
C	Total Debt	7,27,614.42	-
	Equity (Shareholders Funds)		
	Equity Share Capital	1,48,113.00	-
	Reserves and Surplus	4,49,611.55	-
D	Total Equity	5,97,724.55	-
E	Total Capitalization (C+D)	13,25,338.97	-
	Long Term Debt/ Equity Ratio (A/D)	0.28	-
	Total Debt/Equity Ratio (C/D)	1.22	-

FINANCIAL INDEBTEDNESS

As on June 30, 2023, our company has total outstanding borrowings aggregating to Rs. 7,27,614.42 thousand based on Restated Standalone Financial Statements of Atmastco Limited. Set forth below is a brief summary of our Company's secured borrowings from banks as on June 30, 2023:

Sl. No.	Category of borrowing	Sanctioned amount	O/s Amount as on June 30, 2023	Rate of Interest
	SECURED BORROWING	(Rs. In Thousands)	(Rs. In Thousands)	
(A)	Fund Based Borrowings			
(I)	Covid Loan			
	SBI(GECL-30%)-9828	35,600.00	35,316.88	7.40%
	SBI(GECL-1.0)-8130	71,100.00	26,605.33	7.40%
	Total (I)	1,06,700	61922.20	-
(II)	Term Loan			
	Axis Bank-1259	5,000.00	3,168.24	15.50%
	IDFC First Bank-7138	4,080.00	3,333.51	16.00%
	Kotak Mahindra Bank-7609	5,000.00	2,791.61	12.58%
	SBI-TL-7680	50,000.00	5,057.54	10.45%
	SBI-TL-62962	50,000.00	49,976.95	12.90%
	SIDBI-TL-6070	6,070.00	3,032.50	8.25%
	SIDBI-150	15,000.00	0.76	8.04%
	SIDBI-253	25,300.00	4,134.78	7.89%
	SIDBI-TL-3035	3,035.00	3,035.00	8.10%
	Aditya Birla Finance Ltd.-5285	5,000.00	3,894.84	16.00%
	Poonawala Fincorp-4685	4,034.25	3,296.13	16.00%
	Fullerton india-4047	5,000.00	3,778.59	16.00%
	Total (II)	1,77,519.25	85,500.45	-
(III)	Car Loan			
	SBI (IGNIS)-363	364.00	40.26	9.70%
	SBI [Tata Hexa]-160	1,200.00	139.03	9.50%
	SBI [Renault Duster]-1238	600.00	268.48	9.70%
	SBI [Glanza]1171	600.00	398.63	9.5%
	SBI (BOLERO)-989	1,880.00	1,831.06	9.5%

	Total	4,644.00	2,677.46	-
(IV)	Working Capital			
	SBI-CC-Stock-8765	20,000.00	19,939.57	11.90%
	SBI-CC-Stock-9524	265,000.00	283,706.92	12.25%
	SBI Advanced - 4511	50,000.00	50,488.93	11.90%
	National Small Industries	30,000.00	24,012.01	11.00%
	HDFC BANK LTD (99990002345678)	6,000.00	39,353.21	9.00%
	ICICI CC A/c No. 181651000013s	100,000.00	37,085.07	8.50%
	TATA Capital-CF	30,000.00	3,871.09	
	Tata Capital-5844	5,000.00	30,201.78	16.00%
	Total	5,06,000	488658.58	-
	Total of Secured Borrowings	759,863.25	6,38,758.70	-

Sl.No	Category of borrowing	O/s Amount as on June 30, 2023
	UNSECURED BORROWING	
	Name	Rs. In Thousands
1	AB Constructions (P) Ltd.	405.00
2	AIL-DRA-JV	10,000.00
3	Nikhil Trexim (P) Ltd.	5,000.00
4	Concord Helmets & Safety Products P.Ltd	1,750.00
5	Receivables Exchange of India	40,044.11
6	Candi Solar	31,356.62
7	Sri S.Swaminathan (U/I)	(250.00)
8	MRS. SWAMINATAHAN JAYA	150.00
9	S. ARUN KUMAR (U/L)	400.00
	Total of Unsecured Borrowings	88,855.73

SECTION-VII: LEGAL AND OTHER INFORMATIONS

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters or Directors (“Relevant Parties”); or (v) any litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoter or its Directors in the last five financial years, including any outstanding action.

Our Board, in its meeting held on September 05, 2023 determined that outstanding legal proceedings involving the Relevant Parties and Group Companies will be considered as material (‘Materiality Policy’) if:

- a) The aggregate monetary claim made by or against the Relevant Parties or Group Companies, as the case may be, in any such pending litigation or arbitration proceeding in excess of 10% of the profit after tax of the Company, in the most recently completed financial year as per the Restated Financial Statements. It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.
- b) such litigation or arbitration proceeding where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (a) above, the outcome of which litigation or arbitration proceeding could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 05, 2023. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the revenue of the Company as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no criminal actions initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory Authorities initiated against the Company.

(d) Tax Proceedings**I) Direct Tax: -**

A.Y	SECTION CODE	DATE OF DEMAND	AMOUNT	PARTICULARS
2009-10	154	25-06-2012	17,84,750/-	No appeal has been preferred against the said demand
2009-10	154	25-06-2012	2,61,927/-	No appeal has been preferred against the said demand
2010-2011	271(1)(c)	27-09-2013	11,680/-	No appeal has been preferred against the said demand
2013-14	143(3)	31-03-2016	1,49,930/-	No appeal has been preferred against the said demand
2015-16	154	25-10-2023	1,12,27,640/-	<p>The Assessee filed its return for A.Y. 2015-16 on 21-11-2015, declaring a total income of Rs. 3,22,75,598/- . The assessment, completed under section 143(3) on 20-12-2017, determined a total income of Rs. 3,48,04,440/- . Subsequently, the case was reopened under section 147 for the same assessment year, citing discrepancies in the outstanding balance under 'Trades payable' with M/s Dinesh Trading Company. The Assessing Officer (AO) contended an excess liability of Rs. 1,47,90,767/- , leading to the reopening.</p> <p>In response, the Assessee preferred to opt for the Direct Tax Vivad Se Vishwas (DTVSV) scheme. The Assessee alleged that the AO's finding of excess liability is contested, as the details of Current Assets, Loans, and Advances under M/s Dinesh Trading Company were available, indicating no material difference in the outstanding balance. The Assessee has also alleged that</p>

				<p>the AO overlooked two separate Excise Registration Numbers and three distinct ledger accounts. The Assessee alleges vindictive actions, claiming the AO ignored submissions and violated principles of natural justice.</p> <p>Aggrieved by the above the Assessee has filed this instant Appeal before the Commissioner of Income-tax (Appeals) on 21.04.2022.</p> <p>The matter is pending.</p>
2015-16	143(3)	20-12-2017	7,60,819/-	<p>The Assessee filed its return for AY 2015-16, reported a total income of Rs. .3,22,75,598/-. Subsequently, the case underwent scrutiny, resulting in multiple disallowances by the Assessing Officer. These disallowances included challenges related to salary disbursement, travel expenses, foreign travel allowances, festival expenditures, transportation and testing charges, uncollected TCS from the client, lack of TDS for office staff payments, an addition for outstanding sundry creditor, and disallowed interest on interest-free advances.</p> <p>The Assessee contested these disallowances, asserting that they were arbitrary and lacked proper justification. Key arguments included the justification of salary based on qualifications and experience, questioning the disallowance of travel expenses under section 40A(3) due to the absence of bills exceeding Rs. 20,000, defending foreign travel expenses as being for business purposes, and challenging the disallowance of festival/pooja expenses as part of regular business activities. The Assessee also contested disallowances related to transportation and testing charges, uncollected TCS, lack of TDS for office staff payments, an addition for outstanding sundry creditor, and interest on interest-free advances, providing explanations for each.</p> <p>Aggrieved by the above the Assessee has filed this</p>

				<p>instant Appeal before the Commissioner of Income-tax (Appeals) on 25.01.2018.</p> <p>The matter is pending.</p>
2016-17	143(1)(a)	23-03-2018	1,36,606/-	No appeal has been preferred against the said demand
2018-19	143(3)	22-03-2021	34,68,190/-	<p>The Assessee, filed its original ITR on 26-03-2019 with adjustments to the net profit before tax based on the Profit and Loss statement.</p> <p>The Assessing Officer (AO) made two key additions to the income. Firstly, an amount of Rs. 38,49,136/- was added back, representing the belated remittance of Employees' contribution to EPF and ESIC fund, deposited after the due date. The Assessee argued that this should be considered an allowable expense under Section 36(1)(va), citing relevant legal precedents.</p> <p>Secondly, an amount of Rs. 2,88,798/-, representing interest on belated remittance of TDS, was added back. The Assessee justified this claim with unit-wise breakup details and referred to decisions by ITAT in support of the admissibility of the expenses.</p> <p>The Assessee cited the severe impact of the Covid-19 pandemic on its business, leading to difficulties such as order shortages, non-availability of labor, and high input costs. Despite challenges, the Assessee, due to financial constraints, belatedly paid government dues with fines, requesting the AO to allow deduction considering the exceptional circumstances.</p> <p>Penalty proceedings under section 270A(1) of the Income Tax Act, 1961, were separately initiated for the alleged under-reporting of income. The Assessee seeks understanding and consideration of the challenges faced during the pandemic.</p>

				Aggrieved by the above the Assessee has filed this instant Appeal before the Commissioner of Income-tax (Appeals) on 05.04.2021. The matter is pending.
2019-20	143(1)(B)	30-10-2020	3,30,080	No appeal has been preferred against the said demand
		TOTAL	1,81,31,622	

ii) Indirect Tax – NIL

(e) Other pending material litigations against the Company

As on the date of this Draft Prospectus, except as mentioned below, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

M/S. SEW Industries LimitedPetitioner

V/s.

M/S. Atmastco Limited.... Respondent

Case No.	COP - 20/2022
Court/Authority	Principal Special Court for Trial and Disposal of Commercial Disputes at Hyderabad, Andhra Pradesh
Case Details	<p>The Respondent entered into a contract with Petitioner on 06th June, 2013 for “Supply, Fabrication, Transportation and Erection of Building Steel Structures for Steel Melting Shop and Supply, Fabrication and Transportation to site charging Bin System for Steel Melting Shop (Package No. 06) for 30 MTPA NMDC Integrated Steel Plant at Nagarnar, Chhattisgarh”. During the course of the execution of contract, disputes arose between the parties on certain issues in the contract, which could not be resolved among themselves, and finally after following the procedure for dispute resolution as per the terms of contract and after mutual negotiation, the process of dispute resolution commenced and Ld. Sole Arbitrator was appointed to adjudicate the dispute.</p> <p>The Ld. Sole Arbitrator interpreted the terms of the contract and applied the facts of the case to the terms of contract and after examination of all the written and oral submissions made and taking into consideration the relevant legal citations relied upon by the parties to dispute applied his mind and delivered the arbitral award on 28th day of February 2022, in favor of the Respondent, directing the Petitioner to make payment of a sum of Rs. 7,39,01,160/- within a period of two months from the date of arbitral award and on failure to make payment as aforesaid, the arbitral award shall carry simple interest rate of 12% per annum till the date of</p>

	<p>payment .</p> <p>The Petitioner being aggrieved by the arbitral award passed by the Ld. Sole Arbitrator has filed this Petition before the Hon'ble Court challenging the said Arbitral Award.</p>
Status	The case is Pending

(f) Other pending material litigations filed by the Company

As on the date of this Draft Prospectus, except as mentioned below, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

M/S. Atmastco Ltd..... Petitioner/Decree Holder

V/s.

M/S. SEW Industries Limited..... Respondent/Judgment Debtor

Case No.	CEP - 17/2022
Court/Authority	Principal Special Court for Trial and Disposal of Commercial Disputes at Hyderabad, Andhra Pradesh
Case Details	<p>The Petitioner entered into a contract with Respondent on 06th June, 2013 for “Supply, Fabrication, Transportation and Erection of Building Steel Structures for Steel Melting Shop and Supply, Fabrication and Transportation to site charging Bin System for Steel Melting Shop (Package No. 06) for 30 MTPA NMDC Integrated Steel Plant at Nagarnar, Chhattisgarh”. During the course of the execution of contract, disputes arose between the parties on certain issues in the contract, which could not be resolved among themselves, and finally after following the procedure for dispute resolution as per the terms of contract and after mutual negotiation, the process of dispute resolution commenced and Ld. Sole Arbitrator was appointed to adjudicate the dispute</p> <p>The Ld. Sole Arbitrator interpreted the terms of the contract and applied the facts of the case to the terms of contract and after examination of all the written and oral submissions made and taking into consideration the relevant legal citations relied upon by the parties to dispute applied his mind and delivered the arbitral award on 28th day of February 2022, in favor of the Petitioner, directing the Respondent to payment of a sum of Rs. 7,39,01,160/- within a period of two months from the date of arbitral award and on failure to make payment as aforesaid, the</p>

	<p>arbitral award shall carry simple interest at the rate of 12% per annum until the date of payment .</p> <p>The Decree Holder on failure of Judgment Debtor to discharge its obligation under the arbitral award passed by the Ld. Sole Arbitrator within the stipulated period of two months, filed an Execution Petition for execution of the Arbitral Award before the Hon'ble Court to recover the amount of Rs, 7,68,65,305/- which is passed in favour of Petitioner through the Arbitral Award The Hon'ble Court after hearing both the sides passed an interim order on April 18, 2023 directing the Judgment Debtor to file fresh affidavit to giving full and true disclosure of all its assets /property owned by the Judgment Debtor particularly with reference to the Master Data downloaded from the website of Ministry of Corporate Affairs and filed by the Decree Holder and other properties, if any, possessed by it and further directed the Bank Manager of the Judgement Debtor to attach an amount not exceeding Rs .7,68,65,305/- or any amount less than that currently held in the bank account belonging to the Judgement Debtor by taking demand draft or issuing a banker cheque in the name of the Court passing this order forthwith.'.</p>
Status	The case is Pending

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Prospectus, except as mentioned below there are no outstanding criminal proceedings filed against the Promoters & Directors of the company.

State of Chhattisgarh

V/s.

1. Mr. P.K Das and

2. Gobichettipalayam Srinivasan Venkatasubramanian (Director)

Case No.	1/19/2019
Court/Authority	First Class Judicial, Magistrate, Labour Court, Durg (Chhattisgarh)
Case Details	<p>Criminal Complaint under Section 105 of Factories Act, 1948, was filed against one Mr. P.K Das (Occupant) and Mr. Gobichettipalayam Srinivasan Venkatasubramanian (Factory Manager) of M/s Coke Ovens, Bhilai Steel Plant, by the Complainant being the Deputy Chief Factory Inspector and Dy. Director, Industrial Health and Safety Durg on 09.10.2018 for an accident occurred in the Factory Site which has resulted in serious casualty to many workers.</p> <p>The Complainant inter alia has alleged that there were violations of various Rules as laid down in the Factories Act along with Rule 73-B of Chhattisgarh Factory Rules, 1962, compromising the health and safety of the workers.</p>

Status	The case is Pending
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(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters and Directors of the company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings:

i) Direct Tax:-

1) Subramaniam Swaminathan Iyer

A.Y	SECTION CODE	DATE OF DEMAND	AMOUNT	PARTICULARS
2012-13	143(3)	26-03-2015	3,21,98,529/-	<p>The Assessee filed its return for A.Y. 2012-13, reported a total income of Rs. 2,23,52,780/- and agricultural income of Rs. 2,00,000/-. The case was selected for scrutiny. The A.O. passed the Assessment Order u/s 143(3) of IT Act, 1961 on March 26, 2015 and assessed the income at Rs. 6,99,24,740/- after addition of Rs. 2,00,00,000/- on account of unexplained credit u/s 68 of the Act, addition of Rs. 68,62,394/- on account of other credits, addition of Rs.6,12,607/- on account of deemed sales tax, and disallowance of Rs. 55,06,957/ u/s 14A read with Rule 8D of the I.T. Rules, 1962, disallowance of Rs. 1,45,75,000/- on account of deemed dividend u/s 2(22)(e) of the I.T. Act, 1961 and disallowance of Rs. 15,000/- on account of donation.</p> <p>Aggrieved by the above additions/disallowances made by A.O.,</p>

			<p>the Assessee filed an appeal bearing no. 10598/2014-15 before the Ld. CIT (Appeals), NFAC and contested these additions and disallowances asserting that they were erroneous, arbitrary, illegal and lacked proper justification and prayed for deletion of additions / disallowances made by the A.O.</p> <p>The Ld. CIT (Appeals), NFAC perused the Assessment Order passed by the Ld. A.O. and considered the statement of facts, grounds of appeal submissions made, remand report of A.O., rejoinder of the appellant and case laws relied upon by the Appellant and found no reason to interfere with the AO's Order with respect to the addition of Rs. 2,00,00,000/- on account of unexplained credit u/s 68 of the Act, addition of Rs. 68,62,394/- on account of other credits, addition of Rs.6,12,607/- on account of deemed sales tax and dismissed the same, disallowance of Rs. 1,45,75,000/- on account of deemed dividend u/s 2(22)(e) of the I.T. Act, 1961 and disallowance of Rs. 15,000/- on account of donation and dismissed the same. However, the Ld. CIT (Appeals), NFAC restricted the disallowance u/s 14A read with Rule 8D of the I.T. Rules, 1962 to Rs. 8,87,725/- as claimed by the Appellant in place of Rs. 55,06,957/- taken in the Assessment Order. Hence, the appeal was partly allowed by Ld. CIT (Appeals), NFAC vide Order dated</p>
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				<p>January 31, 2023.</p> <p>Aggrieved by the Order passed by the Ld. CIT (Appeals), NFAC, the Appellant filed an appeal bearing no. ITA 71/RPR/2023 before Hon'ble ITAT, Raipur Bench on March 02, 2023 challenging the Order passed by the Ld. CIT (Appeals), NFAC confirming additions and disallowances made by Ld. A.O. asserting that the Order was passed by the Ld. CIT (Appeals), NFAC without appreciating the facts / evidences and the same was erroneous, arbitrary, illegal, baseless and unjustified.</p> <p>The matter is pending.</p>
2013-14	143(3)	31-03-2016	7,403/-	<p>The assessee, is engaged in the manufacturing, fabricating, and trading of iron and steel products through the proprietary concern "Apex Industries" in Trichy, derives income from business operations, salary, and remuneration from a group company, along with additional income from interest. The proprietary concern comprises two divisions, namely Apex Industries Unit 1 and the Trading Division, maintaining regular audited books of accounts. Upon reconciling income with Form 26AS, discrepancies were noted in the non-entry of contract work executed for BHEL at Rs.16,59,045 and BHEL receipts at Rs.7,968.</p> <p>The Assessee contends that the</p>

				<p>Assessing Officer made errors in recognizing the incorrect entries made by the deductor in e-TDS statements on various dates. These inaccuracies led to confusion and misunderstandings, causing the non-booking of income. Additionally, the absence of confirmation from the said deductor further complicated matters during the finalization of the books.</p> <p>Aggrieved by the above the Assessee has filed this instant Appeal before the Commissioner of Income-tax (Appeals) on 11.11.2016. The matter is pending.</p>
2013-14	271(1)(c)	30-09-2016	7,97,672/-	<p>In the assessment for AY 2014-15, the Assessee, engaged in trading iron and steel with additional income from various sources, contested unjustified disallowances.</p> <p>Amongst others, a major dispute arose over Rs 4,35,689, received as an advance from a party and classified under Sundry Debtors. The Assessing Officer added this as unexplained credit, treating it as sales income. The Assessee argued that income will be recognized at the actual sales transaction and the assessee will suffer from taxation twice on the said figure.</p> <p>The Assessee sought rectification, emphasizing the legitimacy of these transactions and highlighting the risk of unjust double taxation if advance receipts were prematurely treated as</p>

				income. Aggrieved by the above the Assessee has filed this instant Appeal before the Commissioner of Income-tax (Appeals) on 28.01.2017. The matter is pending.
		TOTAL	3,30,03,604	

ii) Indirect Tax - NIL

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Promoters and Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Promoters and Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on date of Draft Prospectus, our Group Companies does not have any pending litigation which can have a material impact on our Company.

D. LITIGATION INVOLVING OUR SUBSIDIARIES

(a) Criminal proceedings against the Subsidiaries

As on the date of this Draft Prospectus, there are no criminal actions initiated against the Subsidiary.

(b) Criminal proceedings filed by the Subsidiaries

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary.

(c) Actions by statutory and regulatory authorities against the Subsidiaries

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory Authorities initiated against the Subsidiary.

(d) Tax Proceedings

i) Direct Tax: - Nil

ii) Indirect Tax – NIL

(e) Other pending material litigations against the Subsidiaries

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Subsidiary, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Subsidiaries

As on the date of this Draft Prospectus, except as mentioned below, there are no outstanding litigations initiated by the Subsidiary, which have been considered material by the Company in accordance with the Materiality Policy.

DISCLOSURE PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, Group Companies and Directors have been categorized or identified as "Wilful Defaulters" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

DISCLOSURE PERTAINING TO FRAUDULENT BORROWERS

Our Company or any of our Promoters, Group Companies or Directors are not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium thereof, in terms of RBI Master Directions dated July 01, 2016

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on June 30, 2023

Particulars	Amount (₹ in Thousands)
Total outstanding dues to Micro and Small & Medium Enterprises	-
Total outstanding dues to Creditors other than Micro and Small & Medium Enterprises	5,60,386.64

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES AND PROMOTER GROUP DURING THE LAST 5 FINANCIAL YEAYS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors, Promoter Group or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

OUTSTANDING LITIGATIONS AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY'S RESULTS OF OPERATIONS OR FINANCIAL POSITION.

As on date of this Draft Prospectus, there is no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on the Company's results of operations or financial position.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES.

There are no proceedings initiated against our Company for any economic offences.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the date of this Draft Prospectus in the case of our Company, Promoters, Directors, Promoter Group and Group Companies. Other than as described above, there have been no prosecution filed (whether pending or not), fines imposed, compounding of offences in the last five years immediately preceding the date of this Draft Prospectus.

MATERIAL FRAUD AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Prospectus.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

NON-PAYMENT OF STATUTORY DUES

Except as disclosed in the chapter titled *“Risk Factors – Our business requires us to obtain and renew certain licenses and permits from Government, Regulatory Authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations”* at page no. 40 of the Draft Prospectus, there have been no (i) instances of non-payment or defaults in payment of statutory dues payable by our Company, (ii) overdue to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

CONTINGENT LIABILITIES

Except as disclosed in chapter titled *“Financial Statement as Restated”* and *“Risk Factors – We have certain contingent liabilities that have not been provided for in our Company’s financials which if materialized, could adversely affect our financial condition”* at page no. 211 and 45 respectively, there are no contingent liabilities not paid for.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *“Management’s Discussion & Analysis of Financial Conditions & Results of Operations”* beginning on page 269 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHERS 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 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 our 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 our Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 05, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 06, 2023 authorized the Issue.
3. The ISIN of the Company is INE05DH01017.

II. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the Name of Atmastco Private Limited	10-08234/1994	Companies Act, 1956	Registrar of Companies, Madhya Pradesh & Gwalior	07/04/1994	Perpetual
2.	Fresh Certificate of Incorporation consequent upon conversion from "Atmastco Private Limited" to "Atmastco Limited"	U29222CT1994PLC008234	Companies Act, 1956	Registrar of Companies, Chhattisgarh	10/05/2016	Perpetual

III. BUSINESS RELATED APPROVALS.

Sr. No.	Description	Registration / Application NO.	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Importer Exporter Code	6309000543	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	09/07/2009	Perpetual
2.	License to work as a Factory (Unit – I, Bhilai)	2734/2734/G-FAB/DRG/2m(i)	C.G. Factories Rules, 1962	Government of Chhattisgarh	12/01/2023	31/12/2025
3.	License to work as a Factory (Unit – II Vill.: Birebhat, Tehsil - Dhamdha)	15051/15051/G-FAB/DRG/2m(I)	C.G. Factories Rules 1962	Government of Chhattisgarh	11/01/2023	31/12/2025
4.	Udyam Registration Certification	UDYAM-CG-05-0001330	Micro, Small and Medium Enterprises Development Act, 2006	Government of India, Ministry of Micro, Small and Medium Enterprises	03-11-2020	Perpetual
5.	Certificate of Registration (Unit I - Bhilai)	315/DG/2009	Contract Labour (Regulation and Abolition), 1970	Government of Chhattisgarh	07/05/2009	Perpetual
6.	Certificate of Registration (Dhamdha)	319/DG/2010	Contract Labour (Regulation and Abolition), 1970	Government of Chhattisgarh	21/04/2010	Perpetual
7.	Licenses to the Contractor for Inter-State Migrant Workmen	JHA/ISMW/2022/001812	Odisha Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979	Licensing Officer cum District Labour Officer- Jharsuguda, Odisha	30/11/2022	31/12/2023
8.	LEI Code	335800LEKLGQ7BY6J638	-	LEI Register India Private Limited	30/07/2021	29/07/2026

IV. QUALITY CERTIFICATIONS FOR UNIT I

Sl. No.	Description	Nature of Certification	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015	Quality Management Systems for fabrication of all types of Steel and Technological Structures	99 100 18780	TUV SUD South Asia Private Limited	17/07/2021	16/07/2024
2.	ISO 9001:2015	Quality Management Systems for Trading of various grades of Steel Plates, Structural, Tools and Equipment	99 100 18780/01	TUV SUD South Asia Private Limited	17/07/2021	16/07/2024

V. QUALITY CERTIFICATIONS FOR UNIT II

Sl. No.	Description	Nature of Certification	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015	Quality Management Systems for manufacture & supply of heavy fabricated components, machine components, Bridge Girders, Ducts, Shells, Tanks & Vessels	99 100 16035	TUV SUD South Asia Private Limited	28/04/2021	27/04/2024
2.	ISO 14001:2015	Environmental Management Systems for manufacture & supply of heavy fabricated components, machine components, Bridge Girders, Ducts, Shells, Tanks & Vessels	99 104 01142	TUV SUD South Asia Private Limited	10/02/2021	09/02/2024
3.	ISO 45001:2018	Occupational Health and Safety Management System for manufacture & supply of heavy fabricated components, machine components, Bridge Girders, Ducts, Shells, Tanks & Vessels	99 117 00626	TUV SUD South Asia Private Limited	10/02/2021	09/02/2024

VI. TAX RELATED APPROVALS


Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1	Permanent Account Number (PAN)	AADCA2259H	Income Tax Department	Income Tax Department	07/04/1994	Perpetual
2	TAN (Tax Deduction Account Number)	JBPA01361D	Income Tax Act, 1961	Income Tax Department	15-04-2005*	Perpetual

3	Goods & Services Tax (GST), Chhattisgarh	22AADCA2259H1Z2	Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	01/07/2017	Perpetual
4	Goods & Services Tax (GST), Odisha	21AADCA2259H1Z4	Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	26/03/2022	Perpetual
5	Goods & Services Tax (GST), Rajasthan	08AADCA2259H1ZS	Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	27/01/2022	Perpetual
6.	Registration under Employees Provident Fund	CGRAI0017216000	Employee Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation (Ministry of Labour & Employment, Government of India)	01/04/2002	Perpetual
7.	Registration under Employees' State Insurance	59000007700000599	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	21/04/2010	Perpetual
8.	Certificate of Enrolment Professional Tax	21154503335	Odisha State Tax on Professions, Trades, Callings and Employment Act, 2000	D.C.S.T., Jharsuguda Circle, Odisha	19/07/2022	Perpetual
9.	Certificate of Registration Professional Tax	21154503335	Odisha State Tax on Professions, Trades, Callings and Employment Act, 2000	D.C.S.T., Jharsuguda Circle, Odisha	21/07/2022	Perpetual

* Name Change application i.e., from Atmastco Private Limited to Atmastco Limited has been filed with the concerned authority

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

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

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Current Status
1		40	Device	Atmastco Limited	4774168	09/12/2020	Accepted & Advertised
2	ATMASTCO	40	Word	Atmastco Limited	4774167	09-12-2020	Registered

VIII. INFORMATION RELATING TO DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Domain Name	Sponsoring Registrar and IANA ID	Registrant ID and Address	Creation Date	Expiry Date
www.atmastco.com	Wild West Domains, LLC IANA ID: 440	2358799326_Domain_com-VRSN and Atmastco Limited, Bhilai	03/10/2005	03/10/2025

IX. PENDING APPROVALS

Nil

X. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

Nil

XI. LICENSES APPLIED BUT YET TO BE APPROVED

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. The Fresh Offer and Offer for Sale of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on August 05, 2023 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares vide their consent letter dated November 21, 2023.

Each of the Selling Shareholder has, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sl. No.	Name of Selling Shareholder	Date of Consent Letter	Maximum Number of Offered Shares
1	Subramaniam Swaminathan Iyer	November 21, 2023	Upto 10,95,360 Equity Shares
2	Venkatraman Ganesan	November 21, 2023	Upto 7,30,240 Equity Shares

3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on November 21, 2023
4. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Annual General Meeting held on September 06, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
5. The Draft Prospectus has been approved by our Board pursuant to a resolution passed on November 22, 2023.
6. Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this draft prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Each of the Selling Shareholders, severally and not jointly, is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

- Our Company, our Promoters, members of our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Prospectus.
- None of our Directors are in any manner associated with the securities market. Further, there are no outstanding action initiated by the SEBI against any of our, in the five years preceding the date of this Draft Prospectus.
- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, **“Outstanding Litigations and Material Developments”** beginning on page no. 293 of this draft prospectus.
- Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations; and this Issue is an **“Initial Public Issue”** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, members of the promoter group or directors or selling shareholders are debarred from accessing the capital market by the SEBI
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto twenty-five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the **EMERGE Platform of National Stock Exchange of India Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For details pertaining to underwriting, please refer to chapter titled “General Information – Underwriting” beginning on page 71 of the Draft Prospectus.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Lead Manager submits a copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated August 05, 2023 with the Lead Manager and will enter into an agreement with Market Maker to

ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE. For further details of arrangement of market making please refer to section titled “General Information – Market Making Arrangement for the Offer” beginning on page 72 of the Draft Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The present paid-up capital of our Company is ₹ 19.25 Crores comprising 1,92,54,690 Equity Shares of ₹ 10/- each and we are proposing to issue upto 73,05,600 Equity Shares of ₹10/- each comprising of upto 54,80,000 Equity Shares as Fresh Issue and upto 18,25,600 Equity Shares as an Offer for Sale at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs. Hence, post issue paid up capital of the company will be ₹ [●] crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

❖ ***Net-worth: Positive Net-worth.***

Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Standalone Financial Statement.

Particulars	For the period ended 30 th June, 2023	(₹ in Thousands)		
		F.Y. 2022 – 2023	F.Y. 2021 – 2022	F.Y. 2020 – 2021
Net Worth	5,97,724.55	5,52,033.14	4,23,523.43	3,91,223.03

So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

Our company was incorporated on April 7, 1994 under the provisions of the Companies Act, 1956. Therefore, we are in compliance with criteria of having track record of more than 3 years.

❖ ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***

Our company is having operating profit, details are mentioned as below:

Particulars	For the period ended June 30, 2023	(₹ in Thousands .)		
		FY 2022-23	FY 2021-22	FY 2020-21
Profit Before Tax	51,212.11	1,82,110.93	46,287.98	10,071.45
Add: Depreciation	31,559.97	38,286.17	25,940.24	23,177.52
Add: Interest	21,080.84	62,839.26	78,376.90	66,135.82
Less: Other Income	748.08	8,369.71	10,690.97	5,210.34
Operating Profit (earnings before interest, depreciation, and tax) from operations	1,03,104.84	2,74,866.65	1,39,914.15	94,174.45

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❖ ***The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.***

We had received in-principle approval for Initial Public Issue for listing of Equity Shares of our Company vide letter bearing Ref. No. NSE/LIST/631 dtd. August 09, 2019 from NSE Limited. However, the validity period of the in-principle approval received from NSE Limited has expired.as on the date of the Draft Prospectus.

Therefore, this is our company's fresh application for listing on NSE Limited.

- ❖ Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Prospectus.
- ❖ There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE

FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS , THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 22, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHHATTISGARH IN TERMS OF SECTION 26, 32 AND 33 OF THE COMPANIES ACT, 2013

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, DIRECTORS AND THE LEAD MANAGER

Our Company, the Selling Shareholders, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or, in the 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.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Affinity Global Capital Market Private Limited) and our Company on November 09, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertains to themselves and their respective portion of the Offered Shares) and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Applications due to faults in any software / hardware system or otherwise; or 9ii) the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received and may in future receive, compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not Issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations,

guidelines and approvals to acquire Equity Shares . Our Company, the Selling Shareholders and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in *Bhilai, Chhattisgarh* only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in offshore transactions in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant, wherever required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME EMERGE Platform of NSE. Application is to be made to the EMERGE Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares.

Our Company has obtained In-principle approval from NSE by way of its letter dated [●] for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities.

If any such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The draft prospectus is being filed with SME Platform of National Stock Exchange of India Limited on November 22, 2023.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Chhattisgarh.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of 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 fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Directors, Promoters, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, , (b) Lead Manager to the Issue, Registrar to the Issue, Bankers to the Company⁽¹⁾, Bankers to the Issue⁽¹⁾, Sponsor Bank to the Issue⁽¹⁾, Legal Advisor to the Issue, Advisor to the Issue ⁽¹⁾, Underwriter to the Issue ⁽¹⁾ and Market Maker to the Issue ⁽¹⁾ to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 28 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

⁽¹⁾ The aforesaid shall be obtained 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 2018,

- 1) M/s. Rajesh Jalan & Associates, Chartered Accountants, our Statutory Auditors have provided their written consent to the inclusion of their reports dated November 21, 2023 on “Statement of Possible Tax Benefits” and to the inclusion of their report dated November 21, 2023 on Restated Financial Statements as included in this Draft Prospectus in the form and context in which they appear therein.

Further, such consent and reports have not been withdrawn up to the time of filing of this draft prospectus for filling with ROC.

EXPERT OPINION

Except the report of Peer Reviewed Auditor on “**Statement of Possible Tax Benefits**” dated November 21, 2023 and report on “**Restated Financial Statement**” dated November 21, 2023 on page no. 114 and page no. 211, included in this Draft Prospectus, our Company has not obtained any expert opinions.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

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 incorporation of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY:

Except as disclosed in the Chapter titled “Capital Structure” on page 75 of the Draft Prospectus, our Company has not made any capital offer during the previous three years.

We do not have any listed group companies or associates as on the 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 / Listed Promoters

We do not have any listed Subsidiary or Promoter company as on the date of this Draft Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our Company has no outstanding debentures or bonds. The Company has not issued any Redeemable Preference Shares or other instruments as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “Cameo Corporate Services 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 Agreement dated August 05, 2023 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, and name of bank and branch or collection center where the application was submitted. 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 coordinating with the Registrar to the Issue in attending to the grievance to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSBs where the Application Form was submitted by the ASBA Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

We estimate that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders and UPI mechanism) for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commissions or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Board by a resolution on November 06, 2023 has constituted Stakeholder Relationship Committee comprising of Mr. Gobichettipalayam Srinivasan Venkatasubramaniam – Chairman, Mr. Chandan Ambaly – Member and Mr. Subramaniam Swaminathan Iyer – Member. For further details, please see the Chapter titled “Our Management” beginning on page no. 174 of this Draft Prospectus.

Our Company has appointed Ms. Varsha Sahbani as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary and Compliance Officer are as follows:

Ms. VARSHA SAHBANI

Company Secretary & Compliance Officer

ATMASTCO LIMITED

157-158, Light Industrial Area, Nandini Road,

Opp. Karuna Hospital, Durg, Bhilai-490026

Chhattisgarh, India

Contact No: +91 94252 35807

Email ID: cs@atmastco.com

Website: www.atmastco.com

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

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

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.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 for Online Dispute Resolution, SEBI has launched a common Online Dispute Resolution Portal “ODR Portal” which harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in.

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

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

None of our Promoter Group / Group Companies / Subsidiary is listed on any Stock Exchange as on the date of filing of this Draft Prospectus.

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

Our Company has not applied to SEBI for any exemption from complying with any provision of the securities laws.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Auro Impex & Chemicals Limited	27.07	78/-	May 23, 2023	78/-	(-6.01%) 2.30%	(-12.41%) 5.69%	Not Applicable
2	Jiwanram Sheoduttra Industries Limited	17.07	23/-	September 18, 2023	30/-	(-30.87%) (-2.29%)	Not Applicable	Not Applicable

Source: Price information www.nseindia.com

* 30th calendar day has been taken as listing day plus 29 calendar days

** 90th calendar day has been taken as listing day plus 89 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose
3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed
5. “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
6. “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

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%
2023-24	2	44.14		1	1	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2020-21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year
2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: <http://affinityglobalcap.in/>.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of advices, and other terms and conditions as may be incorporated Allocation Note (“CAN”), the Revision Form, Allotment advices and other documents/certificates that may be executed in respect of the Offer. The equity shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circulars”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner.

Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available. For details in relation to issue expenses, see “Objects of the Offer” and “Other Regulatory and Statutory Disclosures” on pages 98 and 312 respectively of this Draft Prospectus.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “Objects of the Offer”, beginning on page 98 of this draft Prospectus.

Ranking of Equity Shares

The Equity Shares being issued in the offer shall be subject to the provisions of the Companies Act and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ‘*Main Provisions of the Articles of Association*’ beginning on page no. 370 of this Draft Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on August 05, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on September 06, 2023. Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated November 21, 2023.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. 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 Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on pages 210 and 370, respectively of this Draft Prospectus.

Face Value and Offer Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Offer Price is Rs. [●] per Equity Share. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled ‘*Basis for Offer Price*’ beginning on page no. 109 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares, subject to applicable laws

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, 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, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled ‘*Main Provisions of the Articles of Association*’ beginning on page no. 370 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 ICDR Regulations 2018, 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 August 23, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated February 09, 2019 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.
3. The Company's shares bear ISIN – INE05DH01017

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of [●] equity share subject to a minimum Allotment of [●] equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

Minimum Number of Allottee's

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Offer.

Jurisdiction

The Court of Raipur, Chhatisgarh India will have exclusive jurisdiction in relation to this issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable 189 laws of the jurisdiction where those Offer and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Local language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of death of the sole applicant or in case of joint applicant, death of all the applicant, 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 our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Offer

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining

- i. the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and
- ii. the final RoC approval of the Prospectus.

Issue Program:

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

Bid/Issue Opening Date	: [●]
Bid/Issue Closing Date	: [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	: on or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account⁽¹⁾	: on or about [●]
Credit of Equity Shares to demat accounts of Allottee's	: on or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	: on or about [●]

(1) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding

four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company, and the Selling Shareholder and 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 offer closing date. The time table may change due to various factors, such as extension of the Offer/Bid by our Company 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. Each of the Promoters confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

In terms of the UPI Circulars, in relation to the Offer, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company and the Selling Shareholder 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 by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids:

Bid/ Offer Period (except the Bid/ Offer Closing Date):	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time (“IST”))
Bid/ Offer Closing Date*	
Submission and Revision in Bids	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Closing Date.*

It is clarified that Applications not uploaded on the electronic system or in respect of which the full application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. 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 ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. 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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB’s on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB’s shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Issue or subscription level falls below aforesaid minimum subscription after the Issue Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 30 days from the date of Prospectus or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If our Company does not receive the 90% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such

time, 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 ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

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 this Draft Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

For details of underwriting arrangement, kindly refer the chapter titled “General Information – Underwriting” on page 71 Draft Prospectus.

Migration to Main Board

In accordance with the NSE Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the conditions prescribed in the said NSE circular and guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- a. If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The equity shares offered through this issue and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled ‘Details of the Market Making Arrangement for the Issue’ under chapter titled ‘*General Information*’ beginning on page no. 64 of this draft Prospectus.

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 EMERGE platform of NSE.

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Application by Eligible NRIs, FIIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

As per the extent policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '*Capital Structure*' beginning on page 75 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 370 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

The Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital is more than or equal to ₹ 10 crore rupees but less than Rs 25.00Crores, 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 Emerge Platform of NSE). For further details regarding the salient features and terms of the Issue please refer chapters titled ‘*Terms of the Offer*’ and ‘*Offer Procedure*’ on page no. 324 and 336 of this Draft Prospectus.

Following is the Issue Structure:

Initial Public Offer of upto 73,05,600 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Issue of upto 54,80,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 18,25,600 Equity Shares aggregating upto ₹ [●] Lakhs by the Promoter Selling Shareholders.

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each (“the Net Issue”). The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Fixed Price Process:

Particulars	Net Offer to Public*	Maker Reservation Portion
Number of Equity Shares available for allocation (1)	73,05,600 Equity Shares	Upto [●] Equity Shares
Percentage of Issue Size available for allocation	[●]% of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum Allotment of [●] equity shares and further Allotment in multiples of [●] equity shares each. For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	<u>For Other than Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. 2,00,000. <u>For Retail Individual Investors:</u> [●] Equity Shares.	Upto [●] Equity Shares

Particulars	Net Issue to Public*	Maker Reservation Portion
Maximum Application Size	<p>For Other than Retail Individuals Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares, subject to applicable limits to the Applicant.</p> <p>For Retail Individuals Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed Rs. 2, 00,000.</p>	Upto [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	[●] equity shares	[●] equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who Can Apply ⁽²⁾	<p><i>For Other than Retail Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Retail Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.	

(1) Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

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

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.”

(2) 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.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA

Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Issue Program:

EVENT	INDICATIVE DATE
Issue Opening Date	[●]
Issue Closing Date	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Applicants should review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (UPI Phase II), with effect from July 1, 2019, by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (UPI Phase III), as may be prescribed by SEBI. Accordingly, the Offer has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus. If the Offer is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide it's by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Offer or and the Offer, and should carefully read the Draft Prospectus before investing in the Offer.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. 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: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days. Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor. The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor

Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application 193 amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present offer is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c) 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.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

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 Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

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. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

* Excluding electronic Application Form

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

- (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') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock

exchange as eligible for this activity),

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as ‘Intermediaries’), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	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 the funds available in the bank account linked bank account details specified in the form, to the extent of the 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 as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>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).</p> <p>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.</p> <p>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.</p>

Stock exchange(s) shall validate the electronic details with depository’s records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send

the Application information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

** In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four WorkingDays from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delaying unblocking in accordance with applicable law. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, March 2021 Circular, June 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For details, please see Other Regulatory and Statutory Disclosure-Mechanism for redressal of investor grievances” on page 320.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., www.nseindia.com.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- 1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details

provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- 2) 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;
- 3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- 4) Mutual Funds registered with SEBI;
- 5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- 6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- 7) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- 10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- 11) Foreign Venture Capital Investors registered with the SEBI;
- 12) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- 13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- 15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 17) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- 18) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;
- 19) Multilateral and bilateral development financial institution;
- 20) Eligible QFIs;
- 21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations,

- 2014 and other applicable provisions);
- 22) Multilateral and bilateral development financial institutions;
 - 23) State Industrial Development Corporations;
 - 24) Nominated Investor and Market Maker;
 - 25) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
 2. Partnership firms or their nominees
 3. Foreign Nationals (except NRIs)
 4. Overseas Corporate Bodies
- 1) **The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

MAXIMUM AND MINIMUM APPLICATION SIZE

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 Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 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 Rs. 2,00,000 and in multiples of [●] equity shares thereafter. An Application cannot be submitted for more than the -Offer Size. However, the maximum Application 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.** Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Emerge Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis

i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted [●] equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- 5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- 6) Since present offer is a fixed price offer, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty percent (50%) To Retail Individual Investors; and
 - b) Remaining to:
Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The LM shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities

which are associates of the LM nor; (ii) any —person related to the Promoters and members of the Promoters Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a —person related to the Promoters and members of the Promoters Group: (a) rights under a shareholder’s agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Offer.

OPTION TO SUBSCRIBE IN THE OFFER

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

APPLICATION BY 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 in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non

Resident Ordinary (“**NRO**”) accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

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).

For details of investment by NRIs, see —Restrictions in Foreign Ownership of Indian Securities on page no. 368 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with know your client norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure —MIM Structure) provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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 which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof. The exposure norms for offerors prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDAI Investment Regulations) are set forth below:

- a. Equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs.2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (**IRDA Investment Regulations**).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores (subject to applicable law), a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager 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 in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or 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 make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a nonfinancial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). 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 accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and

Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company 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, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The 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 the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- 2) 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 Offer Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than

SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

- 1) Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
- 2) The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
- 3) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
- 5) The Designated 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. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for Payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs 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 the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Offer.

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of Rs[●]per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

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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, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. 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 finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has

prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
- e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

- 1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated 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 Offer Closing Date.
- 3) The Designated 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 Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead manager nor 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 Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.
- 5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1)	Symbol

Sr. No.	Details *
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- 7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number (of First Applicant, if more than one Applicant);
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
 - Bank Account Number and
 - Such other information as may be required.
- 8) 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.
- 9) 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.
- 10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Prospectus.
- 12) 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; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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.

- 14) The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
- 15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Offer is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for the Market Maker and [●] 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 Offer Price. The balance of the Net Offer 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 applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Offer.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- i) 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.
- ii) 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.
- iii) 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.

- iv) 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.

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 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 our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

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 and 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 LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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 IT Act.

Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants’ verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee’s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. 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 XIII of the SEBI Regulations.

Signing Of Underwriting Agreement And The ROC Filing

- a) Our Company, the Lead Manager, the Selling Shareholder and the Market Maker have entered into an Underwriting Agreement on [●].
- b) For terms of the Underwriting Agreement please see chapter titled “General Information” beginning no. 64 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.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Offeror 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 Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Offeror 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 Offeror 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 offeror.

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 Offeror . .

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 Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account

- under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

Do not apply for lower than the minimum Application size;

- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

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.

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

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;
- Date 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 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 Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations 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 Rs. 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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers 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.

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 Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. 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.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid 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.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal Of Applications And Application Moneys And Interest In Case Of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working to three (3) working days of closure of the offer.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Offer Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Completion of formalities for Listing & Commencement of Trading

The Offer or 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 Offer 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 Offer Closing Date.

Mode of Refund

- a) In case of ASBA Applicants: Within 6 (six) Working Days of the Offer Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk

and neither the Offer or , the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA 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 Offer.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. 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 their sole risk and neither the Lead Manager or the Registrar to the Offer or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page no. 43 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Offer or shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding Four

(4) working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Offer

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 Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form /Application Form” Applicants are requested to note the additional instructions provided below:

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, 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.

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 through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days from Issue Closing date;
- 3) That our Promoter's contribution in full has already been brought in;
- 4) 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;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;
- 8) That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 9) That if our Company do not proceed with the Offer , the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer 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;
- 10) If our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and
- 11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Undertaking by the Selling 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. The Selling Shareholders severally and not jointly, specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the offer 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. The portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. They are the legal and beneficial owner and has full title of its respective portion of the offered Shares.
4. That they 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. They 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. They will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
7. They 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 an application in the Offer.
8. That they 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 Offer , except as permitted under applicable law;

The Selling Shareholders has authorized 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 FRESH OFFER PROCEEDS

Our Company specifically confirms and declares that:

1. All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
3. Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investments (FDI) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See chapter titled “Offer Procedure” beginning on page no. 336 of this Draft Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

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 FDI policy and transfer does not attract the provisions of the Takeover Regulations;
- II. the non-resident shareholding is within the sectoral limits under the FDI policy; and
- III. the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See chapter titled “Offer Procedure” beginning on page no. 336 of this Draft Prospectus.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non- Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non- Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within

the Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

MINIMUM SUBSCRIPTION:

SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. Subject to applicable law, the Investor Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Investor Selling Shareholder, in which case such liability shall be to the extent of the Offered Shares.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its 455 circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (PUBLIC COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION
OF
ATMASTCO LIMITED**

Subject as herein after provided the regulations contained in Table F, in the first Schedule the Companies Act, 2013 shall not apply to this Company.

Interpretation

I. (1) In these regulations—

- a) "Act" means the Companies Act, 2013.
- b) "Board" means Board of Directors of the Company.
- c) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.
- d) "Rules" means the rules prescribed under the Companies Act, 2013
- e) "Seal" means the common seal of the company.

(2) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and shall have a minimum paid up capital of Rs.5.00 lacs or such higher amount as may be prescribed.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. (i) The authorized share capital of the Company shall be such amount as may from time to time be authorized by the Memorandum.

- a) The share capital of a company limited by shares shall be of the kinds, namely: —
- b) Equity share capital—with voting rights; or with differential rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed; and
- c) Preference share capital:
- d) Any other kind that may be permissible under the Act.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide.
- 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.
 - c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - d) 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.
 - e) The shares may be given in demat form if so required under law in force.
4. (i) A duplicate certificate of shares may be issued, if such certificate —
- a) is proved to have been lost or destroyed; or
 - b) 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 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 provisions of Articles (a) and (b) shall mutatis mutandis apply to debentures of the company.
5. 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.

6. (i) The company may exercise the powers of paying commissions conferred by subsection (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 subsection (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.
7. (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 or such higher number of person who hold at least one-third of the issued shares of the class in question.
8. 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.
9. The company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
10. A member of the company limited by shares shall not be entitled to any voting rights in respect of the amount paid by him under Section 50(1) until that amount has been called up.
11. Subject to the provision of Section S5, the company limited by shares may, issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to such conditions as may be prescribed: Provided that a company may issue preference shares for a period exceeding twenty years for infrastructure projects, subject to the redemption of such percentage of shares as may be prescribed on an annual basis at the option of such preferential shareholders.

12. In case of issue of further share capital under section 62, the offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right.

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.
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—
- (i) Unless a sum in respect of which the lien exists is presently payable; or
 - (ii) 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 authorize 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.

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 installments.

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.

TRANSFER OF SHARES

23. (i) 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 declines 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 recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (I) 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.

TRANSMISSION OF SHARES

- 27: (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 recognized 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.
28. (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.
29. (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.
30. 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

31. 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.
32. 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 provided that the date named shall fall at least after 14 days.
33. 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.
34. (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.
35. (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.
36. (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; and
 - (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.
37. 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

38. 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 or keep it unclassified, as may be specified in the resolution.
39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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, and diminish the amount of its share capital by the amount of shares so cancelled.
 - (e) cancellation of shares under Article 40(d) shall not be deemed to be reduction of share capital.
40. The company may, by special resolution, reduce in any manner and with, and subject to consent required by law —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALIZATION OF PROFITS

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (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);
 - (D) 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;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 42: (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 capitalized 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 round up the right to avoid issue of fractional certificate,
 - (b) 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
 - (c) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, 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 members.

BUY-BACK OF SHARES

43. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to Section 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

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.

45. (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.

(iii) The books containing the minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot, shall

(a) be kept at the registered office of the company; and

(b) be open, during business hours, to the inspection by any member without charge, subject to reasonable restrictions with regard to change in timings in summer and winter, impose, so, however, that not less than two hours in each business day are allowed for inspection.

PROCEEDINGS AT GENERAL MEETINGS

46. (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.

47. The chairperson elected by the Board of Directors, if any, of the Board shall preside as Chairperson at every general meeting of the company.

48. 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.

49. 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.

50. If a special notice is required of any resolution, notice of intention to move such resolution shall be given to the Company by such number of members holding the prescribed percentage of total voting power or the aggregate sum prescribed under the Act

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.

(c) 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 preceded 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 notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

60. In every notice calling a meeting of a members which has a share capital, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy. or. where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.

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 use

DIRECTORS

62. The number of the directors shall not be less than three or not more than fifteen. The First Directors of the Company are:

- i. S. Swaminathan Aiyer
- ii. S. Ravi Aiyer

63. (i) 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
 - (b) in connection with the business of the company.
64. The Board may pay all expenses incurred in getting up and registering the company.
65. The company shall keep and maintain the registers mentioned in section 88 in such form and manner as may be prescribed. The Company may keep a part of the registers in any country outside India in such manner as may be prescribed and called foreign register.
66. 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.
67. 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.
68. (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.
69. (a) All the directors of the Company at every annual general meeting, not less than two thirds of the total number of directors of a public company shall—
- (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.
- (b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

- (c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one third of such of the directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
 - (d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
 - (e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
70. (i) The Board of Directors will have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
- (ii) The Board of Directors may appoint an alternate director in conformity with the provision of 161 (1) of the Act
- (iii) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a government company.
- (iv) In the case of a public company, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board.
71. The company, with the Consent of members in a general meeting may opt for the appointment of not less than two-thirds of the total number of the directors of a company in accordance with the principle of proportional representation, whether by the single transferable vote or by a system of cumulative voting or otherwise and such appointments may be made once in every three years and casual vacancies of such directors shall be filled as provided in sub-section {4} of section .161.
72. The Board of Directors of any company or any person or authority exercising the powers of the Board of Directors of a company, or of the company in general meeting, may, notwithstanding anything contained in sections 180, 181 and section 182 or any other provision of this Act or in the memorandum, articles or any other instrument relating to the company, contribute such amount as it

thinks fit to the National Defense Fund or any other Fund approved by the Central Government for the purpose of national defense.

73. Directors may be remunerated for their services subject to provisions of the Section 197 of the Act.

74. The company shall have the following whole-time key managerial personnel, if so required under Section 203 of the Act—

(i) Managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;

(ii) Company secretary; and

(iii) Chief Financial Officer:

Provided that an individual may be appointed or reappointed as the chairperson of the company, in pursuance of the articles of the company, be appointed as managing director or Chief Executive Officer of the company at the same time.

75. In the company, a director or manager shall not be liable to make such further contribution unless the Tribunal deems it necessary to require the contribution in order to satisfy the debts and liabilities of the company, and the costs, charges and expenses of the winding up

PROCEEDINGS OF THE BOARD

76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board; if any, shall have a second or Casting vote.

78. 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.

79. (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 numbers to be Chairperson of the meeting.
80. (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.
- (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.
81. (i) A committee may elect a chairperson of its meetings.
- (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 members present may choose one of their members to be Chairperson of the meeting.
82. (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.
83. 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.
84. 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.
- 85: 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.

86. Where a meeting of the Board could not be held for want of quorum, then, unless the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place and the Board of Directors may provide for this otherwise.

87. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this AQ or in the articles of the company: Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

88. The Board of directors may, in case of urgency, call an emergency meeting on a shorter notice or pass the resolution by circulation.

THE SEAL

89. (i) The Seal shall be in safe custody of the Chairman or such other person as the Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

90. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

91. The Dividend shall be in proportion to the amount paid up on each share where a part of the share capital is not fully paid up.

92. 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.

93. (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, thinks 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.
94. (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.
95. 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.
96. (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. 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.
97. 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.
98. No dividend shall bear interest against the company.

ACCOUNTS

99. (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 authorized by the Board or by the company in general meeting. -

WINDING UP

100. Subject to the provisions of Chapter XX of the Act and rules made there under—
- (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

101. 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 as the case may be.

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for filing and will also be available at the website of our Company at www.atmastco.com . and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on all Working Days (Monday to Saturday) from the date of the Draft Prospectus until the Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

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 applicable law.

MATERIAL CONTRACTS

1. Public Issue Agreement dated November 09, 2023 between our Company, the Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated November 08, 2023 between our Company and the Registrar to the Offer.
3. Bankers to the Offer Agreement dated [●] among our Company, the Selling Shareholders, the Lead Manager, the Banker(s) to the Offer and the Registrar to the Offer.
4. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
5. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.
6. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated February 09, 2019.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated August 23, 2018.

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 Certificate of Incorporation dated April 07, 1994 issued to our Company under the name Atmastco Private Limited.
3. Copy of Fresh Certificate of Incorporation dated May 10, 2016 issued by Registrar of Companies, Chhattisgarh at Bilaspur consequent to change of name from Atmastco Private Limited to Atmastco Limited pursuant to the conversion of our Company from a Private Limited Company to a Public Limited Company.
4. Resolution of the Board of Directors dated August 05, 2023 in relation to the Offer.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on September 06, 2023 in relation to the Offer.
6. Resolution of the Board of Directors dated November 22, 2023 approving this Draft Prospectus.
7. Statutory Auditor's Report on the Restated Financial Statements for the three months ended June 30, 2023 and the Financial Year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the three months ended June 30, 2023 and the Financial Year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021.
9. The Statement of Possible Special Tax Benefits dated November 21, 2023 issued by the Statutory Auditor included in this Draft Prospectus.

10. Consent letter dtd. November 21, 2023 of M/s Rajesh Jalan & Associates, Chartered Accountants, Statutory Auditors to include their name as an “expert” in relation to their examination report dated November 21, 2023 on the Restated Consolidated Financial Statement and the Statement of Possible Special Tax Benefits dated November 21, 2023 included in this Draft Prospectus.
11. Consents of our Directors, Promoters, Promoter Group, Group Companies, Selling Shareholders, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, Statutory Auditor, the Banker(s) to our Company[#], the Lead Manager to the Offer, the Legal Advisor to the Offer, the Bankers to the Offer^{*}, the Registrar to the Offer, the Underwriter^{*} and Market Maker^{*} to include their name in the Draft Prospectus to act in their respective capacities.

^{*} 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.

[#]The consent would be obtained prior to the filing of the Prospectus with RoC.

12. Certificate dated November 21, 2023 issued by M/s Rajesh Jalan & Associates, Chartered Accountants on key performance indicators.
13. Copy of In-principle listing approval letter dated [●], received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.
14. Due diligence certificate dated November 22, 2023 addressed to NSE from the Lead Manager to the Offer.
15. Due diligence certificate dated [●] addressed to SEBI from the Lead Manager to the Offer.

Any of the contracts or documents mentioned in the 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Subramaniam Swaminthan Iyer

DIN: 01243939

Managing Director

Place: Bhilai

Date: November 22, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-
Venkataraman Ganesan
DIN: 00892697
Executive Director

Place: Bhilai
Date: November 22, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Jayasudha Swaminathan

DIN: 02449621

Wholetime Director

Place: Bhilai

Date: November 22, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Gobichettipalayam Srinivasan Venkatasubramanian

DIN: 10379236

Non-Executive Director

Place: Bhilai

Date: November 22, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Chandan Ambaly
Independent Director
DIN: 08456058

Place: Kolkata
Date: November 22, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Siddhartha Shankar Roy

Independent Director

DIN: 08458092

Place: Kolkata

Date: November 22, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Venkataraman Ganesan
Chief Financial Officer
PAN: AHKPG7777R

Place: Bhilai

Date: November 22, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

SD/-
Arunkumar Sowrirajan
Chief Executive Officer
PAN: AYZPS5977P

Place: Bhilai
Date: November 22, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

____SD/-
Varsha Sahbani
Company Secretary & Compliance Officer
PAN: AUWPK1908M

Place: Raipur
Date: November 22, 2023

DECLARATION BY SELLING SHAREHOLDER

I, Subramniam Swaminathan Iyer, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Prospectus.

Signed by Selling Shareholder

____SD/-_____

Subramaniam Swaminathan Iyer

Place: Bhilai

Date: November 22, 2023

DECLARATION BY SELLING SHAREHOLDER

I, Venkataraman Ganesan, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility, for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Prospectus.

Signed by Selling Shareholder

SD/-

Venkataraman Ganesan

Place: Bhilai

Date: November 22, 2023