Prospectus
Dated: August 19, 2021
Fixed Price Issue
Please read section 26 and 28 of the Companies Act, 2013

BEW ENGINEERING LIMITED

Corporate Identification Number: **U74120MH2011PLC216096**

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated April 11, 2011 with the name 'BEW Engineers and Works Private Limited'. Subsequently, the name of our company was changed to 'BEW Engineering Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on January 5, 2012. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'BEW Engineering Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on March 26, 2021. *For details of changes in registered office please refer "History and Certain Other Corporate Matters' on page 90.*

Registered Office: *FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Maharashtra 421 204, India*
Tel: +91 251 287 3338; **Website:** www.bewltd.com; **E-mail:** cs@bewltd.com
Contact Person: Vikram Vinay Mukadam, Company Secretary and Compliance Officer

PROMOTERS: PRAKASH BHALCHANDRA LADE AND ROHAN PRAKASH LADE

PUBLIC ISSUE OF 6,84,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF BEW ENGINEERING LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹58 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹48 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹396.72 LAKHS ("THE ISSUE"). OF THE ISSUE, 36,000 EQUITY SHARES AGGREGATING TO ₹ 20.88 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 6,48,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹58 PER EQUITY SHARE AGGREGATING TO ₹375.84 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.11%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 168.

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 ("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 SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 174.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective 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. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Issue Procedure" on page 174. 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹58 IS 5.80 TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, 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 this Prospectus. **Specific attention of the investors is invited to the statement of '*Risk Factors*' given on page 17 under the section 'General Risks'.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an approval letter Ref.: NSE/LIST/1029 dated July 16, 2021 from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. **Tel No.**: +91 22 4050 9999 **Fax No:** +91 22 4050 9900 **Email:** satish@focl.in / mala@focl.in **Investor Grievance Email:** investorcomplaints@focl.in **Website:** www.focl.in **SEBI Registration No:** INM000003671 **Contact Person:** Satish Sheth / Mala Soneji	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India **Tel. No.**: +91 22 6263 8200 **Fax. No.**: +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www. bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person:** Babu Raphel

ISSUE PROGRAMME

ISSUE OPENS ON:	Thursday September 02, 2021
ISSUE CLOSES ON:	Tuesday September 07, 2021

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

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

Notwithstanding the foregoing in 'Main Provisions of the Articles of Association', 'Summary of Our Business', 'Our Business', 'Risk Factors', 'Industry Overview', 'Key Regulations and Policies in India', 'Financial Information', "Outstanding Litigation and Material Developments" and "Part B" of "Issue Procedure", defined terms , will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
"BEW Engineering Limited", "BEL", "We" or "us" or "our Company" or "the Issuer'	Unless the context otherwise requires, refers to BEW Engineering Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Maharashtra 421 201, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, our Company.
"you", "your" or "yours"	Prospective investors in this Issue
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Vikram Vinay Mukadam, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in "*Our Group Entities*" on page 110.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer "*Our Management*" on page 90.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	The independent peer reviewed Auditor of our Company M/s. Todarwal & Todarwal LLP, Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Promoters	Prakash Bhalchandra Lade and Rohan Prakash Lade
Registered Office	The registered office of our Company situated at FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Maharashtra 421 201, India.
Restated Summary	Audited restated summary statements of assets and liabilities as at March 31, 2021, 2020 and

Statements	2019 and audited restated summary statements of profits and losses and cash flows for the financial years ended March 31, 2021, 2020 and 2019 of the Company.
Statutory Auditor	The Statutory Auditor of our Company, being M/s. Todarwal & Todarwal LLP, Chartered Accountants.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using the UPI mechanism
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "*Issue Procedure*" on page 177.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
NSE SME	The EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary 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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants'

Term	Description
	father/husband, investor status, occupations and bank account details.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, NNM Securities Private Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Prospectus / DP	The Draft Prospectus dated May 07, 2021, filed with National Stock Exchange of India Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering / IPO	Public issue of 6,84,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹58 per Equity Share (including a share premium of ₹48 per Equity Share) aggregating to ₹396.72 lakhs by our Company, in terms of this Prospectus.
Issue Agreement / MoU	The agreement dated April 23, 2021 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription. In this case being Tuesday September 07, 2021
Issue Opening Date	The date on which the Issue opens for subscription. In this case being Thursday September 02, 2021
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days

Term	Description
	during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹58 per Equity Share.
Lead Manager / LM	The lead manager to the Issue, in this case being First Overseas Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the EMERGE Platform of NSE.
Market Maker Reservation Portion	36,000 Equity Shares of ₹10.00 each at ₹58 per Equity Share aggregating to ₹20.88 lakhs reserved for subscription by the Market Maker.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 6,48,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹58 per equity share aggregating to ₹375.84 lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated April 22, 2021, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
EMERGE Platform of NSE / SME Exchange / Stock Exchange / NSE SME	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.
Sponsor Bank	Axis Bank Limited, being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	First Overseas Capital Limited
Underwriting Agreement	The agreement dated April 23, 2021 entered into among the Underwriter and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a

Term	Description
	SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by RII to make an application in the issue in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI Regulations.
Working Day(s)	"Working Day" means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
ASME	American Society of Mechanical Engineering
ASSOCHAM	The Associated Chambers of Commerce of India
BS	British Standard
CE	Conformite Europeenne
DIN	Deutsche Institute Normung
GDP	Gross Domestic Product
IBEF	Indian Brand Equity Foundation
IS	Indian Standard
M&A	Mergers and Acquisitions
M&E	Media and Entertainment
MUDRA	Micro Units Development and Refinance Agency
NASSCOM	The National Association of Software and Service Companies
PE	Private Equity
TEMA	Tabular Exchange Manufacturers Association
VFX	Visual Effect

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
Breeding Rules	Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.

Term	Description
Investor(s)	
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / 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
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.

Term	Description
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NWR	Negotiable Warehouse Receipt

Term	Description
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Public Liability Act	Public Liability Insurance Act, 1991
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Mumbai
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations / ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and

Term	Description
	Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

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

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to BEW Engineering Limited.

Use of Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the financial years ended March 31, 2021, 2020 and 2019, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Prospectus, and set out in *'Financial Statements'* on page 115. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year 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.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'. Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

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

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Inability to identify or acquire new clients;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 19, 73 and 140 respectively.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its 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 SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

Our Company was incorporated in the year 2011, however out Promoter, Mr. Prakash Lade has been in this business since 1974. First manufacturing facility was set up by Mr. Prakash Lade and Mr. V Khokrale in Partnership firm viz. Bifriends Engineering Works. Second manufacturing facility was set up in 1993 under group company Sterling Fabricating Engineers Private Limited. Our Company was established in 2011 to consolidate the operations of BEW group under one roof. In January 2018, Lade family took 100% management control of the group by buying out Khokrale family's stake in the Company.

Our Company is engaged in design and manufacture of Pharmaceutical & Chemical plants and process equipment. We design and manufacture special range of filtration, mixing and drying equipments specifically used in Pharmaceuticals, Sterile Applications, Intermediate Compounds, Fine Chemicals, Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, Hastelloy etc. with various linings as per International Codes : a) IS b) BS c) ASME d) TEMA e) DIN f) CE Marks etc.

Our Competitive Strengths

1. Strong Brand value and repeat Customer orders
2. Cost effective and Quality Manufacturing
3. Pan India after sales Support Teams
4. Strong Leadership Team

Our Business Strategy

1. Focused Industry Segment
2. No Credits or Least Credit period
3. Competitive Pricing
4. No Marketing

Our Major Products

Following is list of our key products:

a. Agitated Pressure Nutsche Filter Dryer (ANFD)
b. Rotocone Vacuum Filter Dryers (RVFD)
c. Cantilever Rotocone Vacuum Dryer (RCVD)
d. Retractable Plough Shear Mixer Dryer
e. Agitated Pan Dryer
f. Rotary Vacuum Paddle Dryer (RVPD)
g. Spherical Dryer

Summary of Industry:

Global Economic Outlook
Source: World Economic Outlook - October 2020

Global growth is projected at –4.4 percent in 2020, 0.8 percentage point above the June 2020 WEO Update forecast. The stronger projection for 2020 compared with the June 2020 WEO Update reflects the net effect of two competing factors: the upward impetus from better-than-anticipated second quarter GDP outturns (mostly in advanced economies) versus the downdraft from persistent social distancing and stalled re-openings in the second half of the year.

Indian Economy
Source: https://www.ibef.org/economy/indian-economy-overview

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year.

PHARMA API MARKET IN INDIA
Source: (http://www.pharmabiz.com/NewsDetails.aspx?aid=121677&sid=21 & https://www.globenewswire.com/news-release/2020/10/14/2108550/0/en/India-Active-Pharmaceutical-Ingredient-API-Industry-Report.html#:~:text=As%20per%20the%20GME%20analysis,at%20a%20CAGR%20of%208.57%25.)

India is the largest provider of generic drugs globally. Indian pharmaceutical industry supplies over 50 % of global demand for various vaccines, 40 % of generic demand in the US and 25 % of all medicines in UK are met by exports from India. The country's pharmaceutical industry has expanded at a CAGR of 22.4 % over 2015–20 to reach US $55 billion. India's pharmaceutical exports stood at US $17.27 billion in 2017-18 and are expected to reach US $20 billion by 2020. By 2020, India is likely to be among the top three pharmaceutical markets by incremental growth and 6th largest market globally in absolute size.

AGRO CHEMICALS MARKET IN INDIA
Source: (https://infomerics.com/db-include/uploads/Indian_agrochemical_industry_06.09.2019.pdf & http://www.indiachem.in/brochure/Presentation%20by%20Mr.%20Harsh%20Dhanuka-%20Dhanuka%20Agritech.pdf)

India is the world's 4th largest producer of agrochemicals after United States, Japan and China. Indian Agro chemical segment can be broadly classified into Insecticides which dominate the Indian crop protection market and form almost 53% of the domestic agrochemicals market followed by Herbicides, Fungicide & others having market share of 24 %, 19% and 4 % respectively, however herbicides are emerging as the fastest growing segment amongst the agrochemicals. In 2020 Indian agro chemical market was having sales of USD 3.1 Bn. The industry has seen a steady rise for the past four years and is expected to continue to grow at a CAGR of 8% for the period up to year 2024 to reach a size of USD 4 Bn.

SPECIALTY CHEMICALS MARKET IN INDIA
Source:(https://blog.finology.in/business/speciality-chemicals-industry#:~:text=The%20Indian%20chemical%20industry%20is,growing%20industries%20in%20the%20world.&text=The%20speciality%20chemical%20segment%2C%20at,consumption%20growth%20and%20export%20opportunity.)

Indian specialty chemicals industry has grown with a CAGR of around 11% from 2014-2019 and is expected to grow with a 12% CAGR in the next 5 years. It is too fragmented with only a few players present in the sub-segment.

Recent Government Policy Initiatives and Road ahead
(Source : www.investindia.gov.in)

To promote Self-sufficiency in manufacturing of bulk drugs Government has launched two schemes to promote domestic manufacturing of bulk drugs & API's.

i. The scheme on Promotion of Bulk Drug Parks for financing Common Infrastructure Facilities in 3 Bulk Drug Parks with financial implication of Rs.30 billion. for next five years.

ii. Production Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of critical KSMs/Drug Intermediates and APIs in the country with financial implications of Rs.69.4 billion for next eight years.

B. Promoters:

Prakash Bhalchandra Lade and Rohan Prakash Lade are the Promoters of our Company.

C. Issue Size:

This is a fresh issue of Equity Shares. Initial Public Offer is of 6,84,000 Equity Shares of face value of ₹ 10 each of the Company for cash at a price of ₹58 per Equity Share (including a share premium of ₹48 per Equity Share) aggregating up to ₹396.72 lakhs.

D. Objects of the Issue:

Sr. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Meeting Additional Working Capital Requirements	348.00
2.	General Corporate Purpose	18.72
3.	To meet Issue Expenses	30.00
	Total	396.72

E. Pre-Issue Shareholding of Promoters, Promoter Group:

Sr.	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	**Promoter**				
	Prakash Bhalchandra Lade	11,13,458	58.70	11,13,458	43.15
	Rohan Prakash Lade	4,48,876	23.67	4,48,876	17.39
b)	**Promoter Group**	500	0.03	500	0.02
	Total	**15,62,834**	**82.40%**	**15,62,834**	**60.56%**

F. Summary of Financial Information:

(₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Share Capital	189.67	148.00	148.00
Net Worth	971.90	725.30	662.14
Total Income	7354.59	6,771.01	6,384.53
Profit After Tax, as Restated	286.53	31.79	61.74
Basic and Diluted Earnings per Equity Share	19.04	2.15	4.17
Net Asset Value/Book Value per Equity share	51.24	37.86	35.71
Total Borrowings	2853.04	2,435.73	2,156.79

Our Annual Reports and financial statements are also available on our website at: www.bewltd.com

G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

For further details *regarding* the same, please refer to the chapter titled '*Outstanding Litigations and Material Developments*' beginning on page 149 of the Prospectus.

I. Risk Factors:

Please see '*Risk Factors*' beginning on page 19.

J. Summary of Contingent Liabilities of our Company:

The contingent liabilities as at March 31, 2021 were as follows:

Particulars	Amount (₹ in Lakhs)	Period to which it relates
Bank Guarantees	649.69	Rs. 4.25 Lakhs for FY 2018-19, Rs. 189.05 Lakhs for FY 2019-20 & Rs. 456.39 Lakhs for FY 2020-21
Claims not acknowledged as Debt	354.60	FY 2014-15 & FY 2015-16, Counterclaim of 354.60 Lakhs + interest @24% p.a. + Arbitration Cost)
Disputed Property Tax	12.90	FY 2017-18 to FY 2020-21
Total	1017.19	

K. Summary of Related Party Transactions:

For further details please refer "Annexure V- Related Party Transaction" on page 137 under the section titled "Financial Information" beginning on page 115 of this Prospectus.

L. Financing Arrangements:

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Prospectus:

Our Promoter, Prakash Bhalchandra Lade has acquired 83,334 shares in the last one year preceding the date of this Prospectus / the Draft Prospectus, and weighted average price of the equity shares acquired by the Promoter is ₹ 30/- per share.

N. Average cost of acquisition of shares for promoter:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Prakash Bhalchandra Lade	11,13,458	24.89
Rohan Prakash Lade	4,48,876	20.61

O. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Issue.

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

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

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

There is no split / consolidation of the Equity Shares of our Company since incorporation.

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 73 and 140 respectively, as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Consolidated Financial Statements' on page 115. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

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

INTERNAL RISKS

1. ***There are certain outstanding legal proceeding against our company which may adversely affect our business, financial condition and results of operations.***

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Nature of case	Number of cases	Cases Filed By Amount involved (in ₹lakhs)	Cases Filed Against Amount involved (in ₹lakhs)
Company / Promoters / Directors	*11*	*204.29*	*358.83*
Group Entities	*5*	*118.89*	*1,890.37*

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded *but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.*

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 149 of this Prospectus.

2. We have not entered into any long-term contracts with any of our clients.

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

3. Our operations are significantly located in the Thane region and failure to expand our operations may restrict our growth and adversely affect our business

Currently, all our manufacturing facilities and registered office are situated in Thane district, Maharashtra state, India and we are carrying our business mainly from these facilities. For the financial year ended March 31, 2021 and financial year ended March 31, 2020, our revenue from operations from Southern states accounted for approximately 44.34% and 21.85% and from Western States accounted for approximately 48.24% and 76.22% respectively. In the event that demand for our services in general reduces or stops by any reason including political discord or instability or change in policies of these States, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

4. The recent outbreak of the novel coronavirus could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. Due to a government mandated lockdown in India, we had to temporarily shut down our operations from mid-March 2020 to April 2020. We have resumed operations gradually from May 2020. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Further, the lockdown was again imposed by the government in Maharashtra w.e.f. April 23, 2021, which was partially relaxed w.e.f. June 1, 2021, during this lockdown although we have continued with our business, the execution of our business operations were delayed by few weeks.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

5. We operate in a highly competitive and fragmented industry with low barriers to entry. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

The filters and dryers market is highly fragmented and competitive. We compete with both domestic as well as multinational companies. We also face competition from various regional players. Price competition in the industry is intense. We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our profitability. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success.

Further, some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger execution capabilities in executing complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in facilities management business. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition.

As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

6. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

(₹ in lakhs)

Cash flow from	FY 2021	FY 2020	FY 2019
Operating activities	(329.80)	166.41	(375.72)
Investing activities	(33.96)	(37.77)	(73.03)
Financing activities	197.42	(26.18)	516.73

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled *'Financial Information'* and chapter titled '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page numbers 115 and 140, respectively, of the Prospectus.

7. Our Company is dependent on the Debt funds for our business.

Our business has been highly capital intensive and working capital intensive, we have been largely using Debt from Banks in the form of Term Loans and Working Capital, details of the same is disclosed under "Financial Indebtedness" chapter on page 148 of the Draft Prospectus. As we are using more of Debt, our interest obligation is also higher and accordingly we are not able to maintain Interest coverage ratio of 2 or more, which is generally consider adequate by the lenders. Any changes in terms of lending by lenders or non-availability of debts may adversely affect our business and financial operations.

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

The contingent liabilities as at March 31, 2021 were as follows:

Particulars	Amount (₹ in Lakhs)	Period to which it relates
Bank Guarantees	649.69	Rs. 4.25 Lakhs for FY 2018-19, Rs. 189.05 Lakhs for FY 2019-20 & Rs. 456.39 Lakhs for FY 2020-21
Claims not acknowledged as Debt	354.60	FY 2014-15 & FY 2015-16, Counterclaim of 354.60 Lakhs + interest @24% p.a. + Arbitration Cost)
Disputed Property Tax	12.90	FY 2017-18 to FY 2020-21
Total	1017.19	

9. We have limited history of operating in the business of design and manufacture of Pharmaceutical & Chemical plants and process equipment vis-à-vis some of our Competitors. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have limited history of operating in the business of design and manufacture of Pharmaceutical & Chemical plants and process equipment vis-à-vis some of our competitors, wherein our Company has ventured in the year 2011 only. However, our Promoter, Prakash Lade, is involved in the business of manufacturing of filters and dryers since 1988. There may be many unforeseen challenges in the business and they may pose bigger risk due to our inexperience. Our business and financial position may be adversely affected to the extent we are not able to deal with these business challenges in a timely and effective manner. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past or the growth of the industry, either in terms of income or profit.

We have a limited operational history in these segments. Our results may vary from year to year due to various factors. You should not rely on our past financial results for any year as indicators of future performance. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls. In particular, continued expansion may pose challenges in:

- maintaining high levels of client satisfaction;
- recruiting, training and retaining sufficient skilled management and trained personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of quality and process execution to meet clients' expectations;
- operating in business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, investors, lenders and service providers; and

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

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

For the financial years ended March 31, 2021 and March 31, 2020, our top five largest clients accounted for approximately 40.03% and 40.89% of our revenues from operations respectively. The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

11. We are dependent upon few suppliers for the material requirements of our business.

For the financial years ended March 31, 2021 and March 31, 2020, our top five suppliers contributed for approximately 31.38% and 36.96% of our purchases respectively. Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

12. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have not paid any dividends since incorporation. Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders.

Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

13. Our Promoters and Directors have indirect interest in certain of our Group Entities, which are engaged in similar businesses, which may create a conflict of interest.

Our Promoters and Directors are promoters / directors our Group Companies namely, M/s. Bifriends Engineering Works and Sterling Fabricating Engineers Private Limited which are engaged in the similar business which are similar to the business of our Company. However, we have entered in to a non–compete agreements with M/s. Bifriends Engineering Works and Sterling Fabricating Engineers Private Limited dated April 28, 2021 and April 29, 2021 respectively to address the conflict of interest between our Company and the said Group Entities. For further details please refer to the chapters titled 'Our Promoters and Promoter Group' and 'Our Group Entities' beginning on page 105 and 110 respectively of the Prospectus.

14. We may enter into related party transactions and may continue to do so in the future.

We have entered into related party transactions in the last three financial years, i.e. FY 2021, 2020 and 2019. Further we may enter into transactions with our promoters and our Promoter Group. While we believe that all such transactions will be conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Hence, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please refer to "*Annexure V – Related Party Transactions*" of the "*Financial Statements"* beginning on page 115 of this Prospectus.

15. Our business and profitability could be adversely affected if we fail to keep pace with changing technology and evolving industry standards and norms or fail to enhance existing services and develop and introduce new latest designs in a timely manner.

The markets for our services are characterized by rapidly changing technology, evolving industry standards and norms and new service introductions. Adaptability is one of the key attributes for success in our industry. Our results of operations and financial condition depend on our ability to develop and introduce new products and services, as well as our ability to modify and upgrade our existing products. Our success will depend on several factors, including proper identification of market demands and the competitiveness of our products with the products introduced by our competitors. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide.

16. Our inability to build and maintain our brand name will adversely affect our business, prospects, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name for people relying on our services to look for desired results is critical to the success of the customer acquisition process of our business. No assurance can be given that our brand name will be effective in attracting and growing user and customer base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, prospects, financial condition and results of operations.

17. Non-availability of skilled personnel / laborers and risk associated with increasing wage cost may affect our financial conditions and results of operations.

As economy and demand for our products picks up, more number of players might enter in our business segment, which might create a shortage of the skilled labourer in the industry. Such shortage may further lead to substantial rise in the wage bills of our Company, thus seriously affecting our cost structure and profitability. Further if we do not agree to employees' increased wage demands than the same may lead to strikes, work stoppages or any other kind of disputes, which in turn may affect our productions and customers and loss of business and the same in turn will affect our financial conditions and result of operations.

18. Our success depends largely on our senior management and skilled employees and our ability to attract and retain them.

Our success depends on the continued services and performance of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain skilled staff, particularly managers and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in our industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. Moreover, we do not maintain "key man" life insurance policies for senior members of our management team or other key personnel. Any such loss of the services of our senior management personnel or skilled staff could adversely affect our business, prospects, financial condition and results of operation.

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

Our Promoter is interested in us to the extent of any transactions entered into or his shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Promoters, Prakash Lade and Rohan Lade have given personal guarantees for our borrowings to secure our loans. Our Directors may also be interested in any transaction entered into by us with any other company or firm in which they are shareholders, directors or partners or in their individual capacity. For further details, please refer *"Our Promoters and Promoter Group"* and *"Our Management"* on page 105 and 94 respectively.

20. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

21. Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Net Issue Proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

22. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in

the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

23. We have not obtained the registration of our trademarks used in our businesses and our inability to obtain or maintain these registrations may adversely affect our competitive business position.

Our Corporate logo is registered in the name of our Group Company, M/s. Bifriends Engineering Works and they have given us rights to use the logo vide "Deed of Assignment of Trademark" dated April 27, 2021. Our Company is not the legal owner of the same and hence we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospectus and results of operations.

24. We require certain registrations, licenses, approvals and permissions from government and regulatory authorities in the ordinary course of our business and any delay or failure to obtain them may adversely affect our operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at both the Central Government and State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. Further, we may become liable to penal action if our activities are adjudged to be undertaken in the manner not authorized under the applicable law. This could materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For further information on various approvals or licenses required in connection with our operations, please refer *"Government and Other Approvals"* on page 156.

25. Our Company has taken certain insurance cover but that may not be adequate hence we may not be able to protect ourselves from all losses and may in turn adversely affect our financial condition.

Our Company has taken certain insurance cover at present, for details of our insurance cover *please refer to Chapter titled "Our Business" on page 73*. Though we believe that our insurance cover is adequate but the same may not be able to protect ourselves from all damage or loss suffered by us. To the extent that we suffer loss or damage not covered by our insurance cover, our results of operations or cash flow may be affected.

26. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISKS

27. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For FY 2021, 98.26 of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

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

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Key Industrial Regulations and Policies in India" on page 87. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

29. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

30. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for the last three financial years, i.e. FY 2021, 2020 and 2019 included in this Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Prospectus.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

31. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on EMERGE Platform of NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;

- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

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

As disclosed in "Capital Structure" on page 44, an aggregate of at-least 20% of our fully diluted post-Issue capital held by our Promoters shall be considered as minimum Promoters' contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in "Capital Structure" on page 44, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

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

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

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

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

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 financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), 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, cash flows 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. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for

computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

37. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the EMERGE Platform of NSE may not develop or be sustained after the Issue. Our Company and the Lead Manager have appointed NNM Securities Private Limited as Designated Market Maker for the Equity Shares of our Company. 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 Issue Price of the Equity Shares 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 EMERGE Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarises the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company#	**Issue of 6,84,000 Equity Shares having face value of ₹10.00 each at a price of ₹58 per Equity Share (including a share premium of ₹48 per Equity share) aggregating ₹396.72 lakhs**
Of which:	
Market Maker Reservation Portion	Issue of 36,000 Equity Shares having face value of ₹10.00 each at a price of ₹58 per Equity Share aggregating ₹20.88 lakhs
Net Issue to the Public*	Issue of 6,48,000 Equity Shares having face value of ₹10.00 each at a price of ₹58 per Equity Share (including a share premium of ₹48 per Equity share) aggregating ₹375.84 lakhs
	Of which:
	3,24,000 Equity Shares having face value of ₹10.00 each at a price of ₹58 per Equity Share aggregating ₹187.92 lakhs will be available for allocation to Retail Individual Investors
	3,24,000 Equity Shares having face value of ₹10.00 each at a price of ₹58 per Equity Share aggregating ₹187.92 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	14,80,000 Equity Shares
Equity Shares outstanding after the Issue	25,80,667 Equity Shares
Objects of the Issue	Please refer "*Objects of the Issue*" on page 54.

Public issue of 6,84,000 *Equity Shares of ₹10.00 each for cash at a price of ₹58 per Equity Share of our Company aggregating to ₹396.72 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 168.*

The Issue has been authorised by our Board pursuant to a resolution dated March 30, 2021, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on March 31, 2021.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer 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:
   i. 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.

SUMMARY FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED (₹ in Lakhs)

Particulars	Note No.	31.03.21	31.03.20	31.03.19
Equity & Liabilities				
Shareholders Fund				
Share capital	I.1	189.67	148.00	148.00
Reserves and surplus	I.2	782.23	412.37	380.58
Total Shareholder's Fund		**971.90**	**560.37**	**528.58**
Non Current Liabilities				
Long Term Borrowings	I.4	1,047.73	1,386.91	1,562.33
Long term provisions		0.00	0.00	0.00
Deferred Tax Liability	I.3	110.78	113.71	116.43
Total Current Liabilities		**1,158.51**	**1,500.62**	**1,678.76**
Current Liabilities				
Short Term Borrowings	I.5	1,805.31	1,048.82	594.46
Trade Payables	I.6	2,037.81	2,131.28	1,551.48
Other Current Liabilities	I.7	1,029.68	652.65	623.92
Short Term Provisions	I.8	250.87	138.87	112.37
Total Current Liabilities		**5,123.67**	**3,971.62**	**2,882.23**
Total Equity & Liability		**7,254.08**	**6,032.61**	**5,089.57**
Non-Current Assets				
a) Fixed Assets				
Tangible Assets	I.9	1,097.93	1,151.42	1,159.00
Intangible Assets		0.00	0.00	0.00
Total Fixed Assets (a)		**1,097.93**	**1,151.42**	**1,159.00**
b) Non Current Investments	I.10	24.25	16.25	16.25
c) Long Term Loans and Advances		0.00	0.00	0.00
d) Other Non Current Assets		0.00	0.00	0.00
e) Deferred Tax Assets		0.00	0.00	0.00
Total Non Current Assets		**1,122.18**	**1,167.67**	**1,175.25**
Current assets				
Current Investments		0.00	0.00	0.00
Inventories	I.11	4,850.67	3,644.65	2,669.73
Trade Receivables	I.12	369.07	284.08	451.55

Cash and Cash Equivalents balances	I.13	247.85	414.19	311.73
Short Term Loans and advances	I.14	664.31	522.02	481.31
Other Current Assets	I.15	0.00	0.00	0.00
Total Current Assets		**6,131.90**	**4,864.94**	**3,914.32**
Total Assets		**7,254.08**	**6,032.61**	**5,089.57**

STATEMENT OF PROFIT & LOSS AS RESTATED (₹ in Lakhs)

Particulars	Note No.	31.03.21	31.03.20	31.03.19
Income				
Revenue from Operations	II.1	5,941.48	5,935.90	5,073.47
Other Income	II.2	13.00	49.60	13.72
Changes in Inventory	II.3	1,400.11	785.51	1,297.34
Total Revenue		**7,354.59**	**6,771.01**	**6,384.53**
Expenditure				
Material Consumed	II.4	5,953.65	5,666.18	5,415.20
Employee Benefit Expenses	II.5	233.06	191.27	123.72
Selling & Distribution Expenses	II.7	134.34	188.74	163.28
Manufacturing & Other Admn. Expenses	II.6	200.60	235.09	202.01
Total (B)		**6,521.65**	**6,281.28**	**5,904.21**
Profit Before Interest, Depreciation and Tax		**832.94**	**489.73**	**480.32**
Depreciation		92.45	94.95	93.48
Profit Before Interest and Tax		**740.49**	**394.78**	**386.84**
Financial Charges	II.8	344.89	305.12	299.96
Profit before Taxation		**395.60**	**89.66**	**86.88**
Provision for Taxation		112.00	26.50	25.09
Provision for Deferred Tax		-2.93	-2.72	-8.78
Total Taxes		**109.07**	**23.78**	**16.31**
Profit After Tax but Before Extra ordinary Items		**286.53**	**65.88**	**70.57**
Extraordinary Items		0.00	0.00	0.00
Prior Period Items (AS 2 adjustment Restated in respective years)		0.00	34.09	8.83
Net Profit after Restatement adjustments		**286.53**	**31.79**	**61.74**
Net Profit Transferred to Balance Sheet		**286.53**	**31.79**	**61.74**

STATEMENT OF CASH FLOWS AS RESTATED (₹ in Lakhs)

PARTICULARS	31.03.21	31.03.20	31.03.19
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	**395.60**	**89.66**	**86.88**
Adjusted for :			
a. Depreciation	92.45	94.95	93.48
b. Interest Expenses & Finance Cost	344.89	305.12	299.96
c. Interest & Other Income	(13.00)	(49.60)	(13.72)
d. Other Adjustment - AS 2 Restatement	0.00	(34.09)	(8.83)
Operating profit before working capital changes	**819.94**	**406.04**	**457.77**
Adjusted for :			
a. Decrease /(Increase) in Inventories	(1206.02)	(974.92)	(1346.42)
b. Decrease / (Increase) in trade receivable	(84.99)	167.47	(32.22)
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	(142.29)	(40.71)	(161.73)
d. Increase / (Decrease) in Trade Payables	(93.47)	579.80	350.55
e. Increase / (Decrease) in short term provisions	112.00	26.50	25.09
f. Increase / (Decrease) in other current liabilities	377.03	28.73	355.60
g. (Increase) / Decrease in Other Current Assets	0.00	0.00	0.73
Cash generated from operations	**(217.80)**	**192.91**	**(350.63)**
Income Tax Paid (net of refunds)	112.00	26.50	25.09
NET CASH GENERATED FROM OPERATION	**(329.80)**	**166.41**	**(375.72)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) / Sale of Fixed Assets	(38.96)	(87.37)	(81.78)
b.(Purchase) / Sale of non-current investment	(8.00)	0.00	(4.97)
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00
g. Interest & Other Income	13.00	49.60	13.72
h. Dividend Income	0.00	0.00	0.00
Net cash (used) in investing activities	**(33.96)**	**(37.77)**	**(73.03)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(344.89)	(305.12)	(299.96)
b. Proceeds from share issued	125.00	0.00	65.00
c. (Repayments) / proceeds of long term borrowings	(339.18)	(175.42)	472.49
d. (Repayments) / proceeds of short term borrowings	756.49	454.36	279.20
Net cash generated/(used) in financing activities	**197.42**	**(26.18)**	**516.73**
Net Increase / (Decrease) in cash and cash equivalents	**(166.34)**	**102.46**	**67.98**
Cash and cash equivalents at the beginning of the year	**414.19**	**311.73**	**243.75**
Cash and cash equivalents at the end of the year	**247.85**	**414.19**	**311.73**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated April 11, 2011 with the name 'BEW Engineers and Works Private Limited'. Subsequently, the name of our company was changed to 'BEW Engineering Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on January 5, 2012. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'BEW Engineering Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on March 26, 2021.

Company Identification Number	**U74120MH2011PLC216096**
Address of Registered Office of Company	FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Maharashtra 421 201, India
Address of Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai Everest, 5th Floor 100 Marine Drive Mumbai - 400 002
Designated Stock Exchange	National Stock Exchange of India Limited
Listing of Shares offered in this Issue	EMERGE Platform of NSE
Contact Person	**Vikram Vinay Mukadam** **Company Secretary and Compliance Officer** FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Maharashtra 421 201, India. **Tel**: +91 251 2873338 **Website:** www.bewltd.com **E-mail:** cs@bewltd.com

For details of the changes in our name, registered office and other details, please refer "*History and Certain Other Corporate Matters*" on page 90.

Our Board of Directors

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

Sr. No.	Name and Designation	PAN	DIN	Address
1.	**Prakash Bhalchandra Lade** *Chairman*	AABPL1641H	02122493	101, Ganadhish Society, Ganesh Mandir Path, Dombivali - 421201, Maharashtra, India
2.	**Rohan Prakash Lade** *Managing Director*	ACBPL5381Q	00460811	Wadhva, B2, 602, LBS Road, Opp R City Mall, Ghatkopar, Mumbai - 400086, Maharashtra, India
3.	**Sheela Prakash Lade** *Non-Executive Promoter Director*	ABMPL1396B	09137915	101/102, Shree Ganadhish Society, Ganesh Mandir Path, Dombivali - 421201, Maharashtra, India
4.	**Yogesh Banishilal Khakre** *Independent Director*	ANQPK3967R	07504319	House No. 17, Mohini Muskan Garden, Hoshangabad Road, Ahmedpur Rajat Vihar Govindpura, Huzur University,

Sr. No.	Name and Designation	PAN	DIN	Address
				Bhopal- 462026, Madhya Pradesh, India
5.	**Ravikant Moreshwar Mhatre** *Independent Director*	AIWPM5103E	06362676	Mavli Prasad Niwas, H no. 30, At post Koparkhairne, Navi Mumbai - 400705, Maharashtra, India
6.	**Ratnakar Venkappa Rai** *Independent Director*	AFBPR2707M	00126309	G 2 / 503 Sphene, Moraj Residency, Kasturi CHS, Palmbeach Road, Sanpada, Navi Mumbai - 400705, Maharashtra, India

For detailed profile of our Managing Director and other Directors, please refer *"Our Management"* and *"Our Promoters and Promoter Group"* on page 94 and 105 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Vikram Vinay Mukadam as the Company Secretary and Compliance Officer of our Company, whose contact details are set forth hereunder.

Vikram Vinay Mukadam
Company Secretary and Compliance Officer
FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East),
Maharashtra 421 201, India.
Tel: +91 251 2873338
Website: www.bewltd.com
E-mail: cs@bewltd.com

Chief Financial Officer

Our Company has appointed **Yogesh Darekar**, as the Chief Financial Officer. His contact details are set forth hereunder.

Yogesh Darekar
FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East),
Maharashtra 421 201, India.
Tel: +91 251 2873338
Website: www.bewltd.com
E-mail: cfo@bewltd.com

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager of the Issue	**Registrar to the Issue**
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. **Tel No.**: +91 22 4050 9999 **Fax No:** +91 22 4050 9900 **Email:** satish@focl.in / mala@focl.in **Investor Grievance Email:** investorcomplaints@focl.in **Website:** www.focl.in **SEBI Registration No:** INM000003671 **Contact Person:** Satish Sheth / Mala Soneji	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India **Tel. No.**: +91 22 6263 8200 **Fax. No.**: +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www. bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person:** Babu Raphel
Banker to the Company	
Apna Sahakari Bank Limited Apna Bank Bhavan, Dr. S. S. Rao Road, Parel, Mumbai – 400 012, Maharashtra, India **Tel. No.**: +91 22 24105261 **Fax No.**: +91 22 24104680 **Email:** dom@apnabank.co.in **Contact Person:** Gajanan T. Anerao	**The Jalgaon Peoples Co-Op. Bank Limited** Bhadsavale Bungalow, Janki Raghunath Residency Agarkar Road, Dombivali East – 421201, Maharashtra, India **Tel. No.**: +91 251 2430166 **Fax No.**: -- **Email:** jpcb_dv@jpcbank.com **Contact Person:** Sudhir Ikhe
Legal Advisor to the Issue	**Statutory & Peer Review Auditor of the Company***
PABARI LEGAL ASSOCIATES ***Advocate & Legal Associates*** C2-503, 5th Floor, Sarova, Near Thakur College, Near Samata Nagar Pst Office, Kandivali East, Mumbai – 400 101, Maharashtra, India **Tel. No.**: +91 9322376203 **Email:** pabarimukesh@gmail.com **Contact Person:** Mukesh J Pabari	**M/s. Todarwal & Todarwal LLP,** Chartered Accountants 112, Maker Bhavan no. 3, 21, New Marine Lines, Mumbai – 400 020, Maharashtra, India **Tel No.:** +91 2208 3115 / 2206 8264 **Email:** todarwal@todarwal.com **Contact Person**: CA Sunil Todarwal **Membership Number –** 032512 **Firm Registration No:** 111009W / W100231
Banker to the Issue/ Sponsor Bank	
Axis Bank Limited Ground Floor, Likhete House, Cross Phadke House, Dombivali East - 421201, Maharashtra, India. **Tel. :** +91 9820105515 / 9167101251 / 9167101252 **Email Id**: shailh.ahmad@axisbank.com **Website**:www.axisbank.com **SEBI Registration No**: INR000003639 **Contact Person**: Shaikh Ahmad	

**Peer review certificate dated July 20, 2015 of M/s. Todarwal & Todarwal LLP (formerly known as M/s. Todarwal & Todarwal), Chartered Accountants, was valid for a period of three years up to July 19, 2018. M/s. Todarwal & Todarwal LLP, Chartered Accountants, is subject to an ongoing peer review process by the peer review board of the ICAI and the process for renewal of peer review certificate has been initiated by ICAI by appointing Reviewer CA firm.*

Changes in Auditors

M/s. Todarwal & Todarwal LLP was appointed as Statutory Auditors of our Company for a period of 5 years from FY 2020-21 to FY 2024-25 at AGM dated December 26, 2020 in place of M/s L B Kale & Co., Chartered Accountants, to comply with the requirement of peer review auditor in SME IPO.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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 NSE i.e. www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.nseindia.com as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since First overseas Capital Limited is the sole Lead Manager to this Issue, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:
Our Company has received written consent from the Independent Peer Reviewed Auditor namely, M/s. Todarwal & Todarwal LLP, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act,

2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated August 12, 2021 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. Todarwal & Todarwal LLP, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated April 30, 2021 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Issue have not been appraised by any agency.

The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹10,000 lakhs.

Filing of the Offer Document

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

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI at Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

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 100, Everest Building, Marine Drive, Mumbai – 400020, Maharashtra, India.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated April 23, 2021. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered

through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. **Tel No.**: +91 22 4050 9999 **Fax No:** +91 22 4050 9900 **Email:** satish@focl.in / mala@focl.in **Website:** www.focl.in **SEBI Registration No:** INM000003671 **Contact Person:** Satish Sheth / Mala Soneji	6,84,000*	396.72	100%

** Includes Market making portion of 36,000 shares*

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated April 23, 2021, with the Lead Manager and NNM Securities Private Limited, a Market Maker, duly registered with NSE to fulfil the obligations of Market Making. The details of Market Maker are set forth below:

Name	NNM Securities Private Limited
Office Address	B-6 & 7, Plot No.31, Siddhivi Nayak Plaza, 2nd Floor, C.T.No.602,Village Oshiwara, Off Link Road, Andheri (West), Mumbai-400058
Tel no.	+91-22-4079000-099
Email	compliance@nnmsecurities.com
Website	www.nnmsecurities.com
Contact Person	Nikunj A. Mittal
SEBI Registration No.	INZ000234235

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

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

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

2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue

Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the day of 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 listing on the discovered price during the pre-open call auction.

8) 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.

9) The Market Maker shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10) **Risk containment measures and monitoring for Market Makers**: EMERGE Platform of 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.

11) **Punitive Action in case of default by Market Makers:** EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, 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 Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

12) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the buy and sell quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

WITHDRAWAL OF THE ISSUE

The 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. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs except share data)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	35,00,000 Equity Shares of ₹10.00 each	350.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	18,96,667 Equity Shares of ₹10.00 each	189.67	-
C.	**Present Issue in terms of this Prospectus**		
	Issue of 6,84,000 Equity Shares for cash at a price of ₹58 per Equity Share	68.40	396.72
	Which comprises:		
	36,000 Equity Shares at a price of ₹58 per Equity Share reserved as Market Maker portion	3.60	20.88
	Net Issue to the Public of 6,48,000 Equity Shares at a price of ₹58 per Equity Share	64.80	375.84
	Of which:		
	3,24,000 Equity Shares at a price of ₹58 per Equity Share will be available for allocation to Retail Individual Investors up to ₹2,00,000/-	32.40	187.92
	3,24,000 Equity Shares at a price of ₹58 per Equity Share will be available for allocation to other than Retail Individual Investors above ₹2,00,000/-	32.40	187.92
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	25,80,667 Equity Shares	258.07	-
E.	**Securities Premium Account**		
	Before the Issue	353.83	
	After the Issue	682.15	

The Issue has been authorised by our Board pursuant to a resolution dated March 30, 2021, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on March 31, 2021.

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

All Equity Shares issued are fully paid-up as on date of the 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 Prospectus.

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

Notes to the Capital Structure:

1. **Details of changes in Authorised Share Capital:**

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		**Date of Shareholders' Meeting**	**AGM / EGM**
From	**To**		
₹5,00,000 consisting of 50,000 Equity shares of ₹10.00 each.		On incorporation	-
₹5,00,000 consisting of 50,000 equity shares of ₹10.00 each	₹1,00,00,000 consisting of 10,00,000 equity shares of ₹10.00 each	March 30, 2012	EGM
₹1,00,00,000 consisting of 10,00,000 equity shares of ₹10.00 each	₹2,50,00,000 consisting of 25,00,000 equity shares of ₹10.00 each	January 16, 2013	EGM
₹2,50,00,000 consisting of 25,00,000 equity shares of ₹10.00 each	₹3,50,00,000 consisting of 35,00,000 equity shares of ₹10.00 each	March 31, 2021	EGM

2. **History of Issued and Paid-Up Share Capital of our Company:**

The history of the equity share capital of our Company is set forth below:

Date of allotment	**Number of Equity Shares allotted**	**Face value (₹)**	**Issue Price (₹)**	**Nature of Consideration**	**Nature of allotment**	**Cumulative number of Equity Shares**	**Cumulative paid-up Equity Share capital (₹)**	**Cumulative Securities premium (₹)**
On Incorporation	10,000	10.00	10.00	Cash	Subscription to MOA [(1)]	10,000	1,00,000	Nil
February 05, 2013	9,90,000	10	25.00	Cash	Further Issue[(2)]	10,00,000	1,00,00,000	1,48,50,000Nil
July 26, 2016	3,50,000	10	30.00	Cash	Further Issue[(3)]	13,50,000	1,35,00,000	2,18,50,000
March 22, 2019	1,30,000	10	50.00	Cash	Further Issue[(4)]	14,80,000	1,48,00,000	2,70,50,000
March 10, 2021	4,16,667	10	30.00	Cash	Rights Issue	18,96,667	1,89,66,670	3,53,83,340

1. *Initial allotment of 2,000 Equity Shares to Prakash Bhalchandra Lade, 2,000 Equity Shares to Rohan Prakash Lade, 2,000 Equity Shares to Vithal Dadabhau Khokrale, 2,000 Equity Shares to Shashank Vithal Khokrale and 2,000 Equity Shares to Manish Vithal Khokrale, being the subscribers to the MoA of our Company.*
2. *2,97,000 Equity Shares to Prakash Bhalchandra Lade, 1,98,000 Equity Shares to Rohan Prakash Lade, 1,98,000 Equity Shares to Vithal Dadabhau Khokrale, 1,48,500 Equity Shares to Shashank Vithal Khokrale and 1,48,500 Equity Shares to Manish Vithal Khokrale.*
3. *1,41,667 Equity Shares to Prakash Bhalchandra Lade, 33,333 Equity Shares to Rohan Prakash Lade, 70,000 Equity Shares to Vithal Dadabhau Khokrale, 52,500 Equity Shares to Shashank Vithal Khokrale and 52,500 Equity Shares to Manish Vithal Khokrale.*
4. *1,30,000 Equity Shares to Prakash Bhalchandra Lade.*
5. *83,334 Equity Shares to Prakash Bhalchandra Lade and 3,33,333 Equity Shares to Virtuous Capital Limited.*

3. **Issue of Equity Shares for Consideration other than Cash:**

No Equity Shares have been issued by our Company for consideration other than cash or out of revaluation reserves on the date of this Prospectus / the Draft Prospectus.

a. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

b. Our Company has not made any bonus issues of Equity Shares in the past.

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

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. **Issue of Shares in the preceding two years**

Our Company has issued following Equity Shares in preceding two years:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
March 10, 2021	4,16,667	10	30.00	Cash	Rights Issue

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. **Issue of Equity Shares in the last one year below the Issue Price:**

Our Company has not issued any Equity Shares in the one year immediately preceding the date of the Prospectus / the Draft Prospectus below the Issue Price, except as disclosed at Note 2 above.

9. As on the date of the Prospectus, our Company does not have any preference share capital.

10. **Build Up of our Promoter's Shareholding, Promoter's Contribution and Lock-In:**

As on the date of this Prospectus, our Promoters holds 15,62,334 Equity Shares, constituting 82.37% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoter's shareholding in our Company

Date of Allotment / Transfer		Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)

					(in ₹)			
		Prakash Bhalchandra Lade						
On Incorporation		Subscriber to MOA	2,000	10	10	Cash	0.11%	0.08%
31-Mar-12		Acquired 500 shares each from Shashank Vithal Khokrale and Manish Vithal Khokrale	1,000	10	10	Cash	0.05%	0.04%
5-Feb-13		Further Issue	297000	10	25	Cash	15.66%	11.51%
26-Jul-16		Further Issue	141667	10	30	Cash	7.47%	5.49%
22-Feb-18		Acquired from Vithal Dadabhau Khokrale	53,857	10	15.29	Cash	2.84%	2.09%
22-Feb-18		Acquired from Shashank Vithal Khokrale	202500	10	15.29	Cash	10.68%	7.85%
22-Feb-18		Acquired from Manish Vithal Khokrale	202500	10	15.29	Cash	10.68%	7.85%
22-Mar-19		Further Issue	130000	10	50	Cash	6.85%	5.04%
31-Dec-20		Transfer*	-400	10	10	Cash	-0.02%	-0.02%
10-Mar-21		Rights Issue	83334	10	30	Cash	4.39%	3.23%
		Total	**1,113,458**				**58.71%**	**43.15%**
		Rohan Prakash Lade						
On Incorporation		Subscriber to MOA	2,000	10	10	Cash	0.11%	0.08%
5-Feb-13		Further Issue	198000	10	25	Cash	10.44%	7.67%
22-Feb-18		Acquired from Vithal Dadabhau Khokrale	216143	10	15.29	Cash	11.40%	8.38%
26-Jul-16		Further Issue	33,333	10	30	Cash	1.76%	1.29%
31-Dec-20		Transfer *to Pallavi Rohan Lade*	-100	10	10	Cash	-0.01%	0.00%
4-Mar-21		Transfer to Virtuous Capital Limited	-500	10	40	Cash	**-0.03%**	-0.02%
		Total	**448,876**				**23.67%**	**17.39%**
		Grand Total	**1,562,334**				**82.37%**	**60.54%**

** Transfer of 100 shares each to Sheela Prakash Lade, Mitali Prakash Lade, Chandrakant Bhalchandra Lade and Neeta Chandrakant Lade*

Our Promoter has confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial from any banks or financial institution has been availed by our Promoter for this purpose. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoter are pledged.

a) Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution").

Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Name of the Promoter	Number of Equity Shares Locked-in[1]	Percentage of Post-Issue Equity Share Capital (%)
Prakash Bhalchandra Lade	2,59,000	10.035%
Rohan Prakash Lade	2,59,000	10.035%
Total	**5,18,000**	**20.07%**

[1] For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 10 under "Notes to Capital Structure" on page no. 45-46 of this Prospectus.

Our Promoter has granted written consent to include such number of Equity Shares held by him as may constitute atleast 20% of the post issue Equity Share capital of our Company as Minimum Promoters; Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.07% of the Post Issue Capital of our Company as mentioned above does not consist of;

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

b) Equity Shares locked-in for one year

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 13,78,667 Equity Shares held by Promoters / promoters group / Others shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

c) Other requirements in respect of 'lock-in'

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

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

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

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

11. **Our *shareholding pattern***

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non Public.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class : Equity	Class :preference	Total								
(A)	Promoter & Promoter Group	7	15,62,834	-	-	15,62,834	82.40	15,62,834	-	15,62,834	82.40	-	-	-		-		15,62,834
(B)	Public	1	3,33,833	-	-	3,33,833	17.60	3,33,833	-	3,33,833	17.60	-	-	-		-		3,33,833
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**18,96,667**	**-**	**-**	**18,96,667**	**100.00**	**18,96,667**	**-**	**18,96,667**	**100.00**	**-**	**-**	**-**		**-**		**18,96,667**

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

a) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
b) There are no Equity Shares against which depository receipts have been issued.
c) Other than the Equity Shares, there is no other class of securities issued by our Company

12. The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Sr.	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	**Promoter**				
	Prakash Bhalchandra Lade	11,13,458	58.70	11,13,458	43.15
	Rohan Prakash Lade	4,48,876	23.67	4,48,876	17.39
b)	**Promoter Group**	500	0.03	500	0.02
	Total	**15,62,834**	**82.40%**	**15,62,834**	**60.56%**

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

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Prakash Bhalchandra Lade	11,13,458	24.89
Rohan Prakash Lade	4,48,876	20.61

14. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Directors		
Prakash Bhalchandra Lade	11,13,458	58.70
Rohan Prakash Lade	4,48,876	23.67
Sheela Prakash Lade	100	0.01
Key Managerial Personnel		
Nil	Nil	Nil
Total	**15,62,434**	**82.38%**

15. **Particulars of top ten shareholders and the number of Equity Shares held by them are set forth below:**

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Prakash Bhalchandra Lade	11,13,458	58.70
2.	Rohan Prakash Lade	4,48,876	23.67
3.	Virtuous Capital Limited	3,33,833	17.60
	Total	**18,96,167**	**99.97%**

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Prakash Bhalchandra Lade	10,30,524	69.63%
2.	Rohan Prakash Lade	4,49,476	30.37%
	Total	**14,80,000**	**100.00%**

c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Prakash Bhalchandra Lade	10,30,524	69.63%
2.	Rohan Prakash Lade	4,49,476	30.37%
	Total	**14,80,000**	**100.00%**

d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Prakash Bhalchandra Lade	11,13,458	58.70
2.	Rohan Prakash Lade	4,48,876	23.67
3.	Virtuous Capital Limited	3,33,833	17.60
	Total	**18,96,167**	**99.97%**

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

17. None of our Promoter, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares during the six months immediately preceding the date of this Prospectus, except as disclosed below :

Date	Particulars	No. of Equity Shares	Price per Equity Share
March 04, 2021	Rohan Prakash Lade transferred 500 shares to Virtuous Capital Limited	500	40.00

18. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Prospectus, other than in the normal course of business of the financing entity.

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

20. There are no safety net arrangements for this public issue.

21. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased so as to ensure that atleast 20% of the Post Issue paid-up capital is locked in for 3 years.

22. Under-subscription in the net Issue, 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 NSE.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. As per RBI regulations, OCBs are not allowed to participate in this Issue.

26. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

30. We have 8 (Eight) Shareholders as on the date of this Prospectus.

31. Our Promoter and the members of our Promoter Group will not participate in this Issue.

32. Our Company has not made any public issue since its incorporation.

33. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

34. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

35. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled *"Details of Standalone Related Party Transactions, as Restated" in 'Financial Statements'* on page 115.

OBJECTS OF THE ISSUE

The objects of the Net Proceeds (as defined below) of the Issue are:

1. Meeting additional Working Capital Requirements, and
2. General Corporate Purpose

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the EMERGE Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 90.

Issue Proceeds and Net Proceeds

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

S. No.	Particulars	Amount (₹ in lakhs)
1	Gross Proceeds of the Issue	396.72
2	Issue Expenses	30.00
3	**Net Proceeds of the Issue (excluding the Issue Expenses) ("Net Proceeds")**	**366.72**

Utilization of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

Sr. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Meeting additional Working Capital Requirements	348.00
2.	General Corporate Purpose	18.72
	Total	**366.72**

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of this Prospectus.

Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "*Risk Factors"* beginning on page 19.

Details of Use of Net Issue Proceeds:

1. Meeting additional working capital requirements

We will need additional working capital for the growth of our business. We have estimated our additional working capital requirements for FY 2022 which will be funded through the proposed public issue. The working capital will be primarily used for expanding our business operations. Our Company proposes to meet the incremental requirement to the extent of ₹ 348.00 Lakhs for the FY 2022 from the Net Proceeds of the Issue. The details of estimation of working capital are as mentioned below:

(₹ lakhs)

Particulars	31-Mar-19		31-Mar-20		31-Mar-21		31-Mar-22	
	Actuals	No. of Days	Actuals	No. of Days	Actuals	No. of Days	Projected	No. of Days
Current Assets								
Inventories	2669.73	230	3644.65	265	4850.67	377	5219.25	251
Trade Receivables	451.55	32	284.08	17	369.07	23	474.07	18
Short Term Loans and Advances	481.31		522.02		664.31		395.06	
Total	**3602.59**		**4450.75**		**5884.05**		**6088.38**	
Current Liabilities								
Trade payables	1551.48	134	2131.28	155	2037.81	158	1870.32	90
Other Current Liabilities	623.92		652.65		1029.68		1053.50	
Total	**2175.4**		**2783.93**		**3067.49**		**2923.82**	
Working Capital Gap	**1427.19**		**1666.82**		**2816.56**		**3164.56**	
Less: Existing Bank Borrowings	594.46		1048.82		1800.00		1800.00	
Net Working Capital Requirement	**832.73**		**618.00**		**1016.56**		**1364.56**	
Proposed Working Capital to be funded from IPO	**0**		**0.00**		**0.00**		**348.00**	

Funded through Internal Accruals and Equity	832.73		618.00		1016.56		1016.56	

Our sanctioned Working capital limit as on the date of this Prospectus is ₹ 1800 Lakhs

Justification (FY 2021-22):
Our business requires typically very high Inventory levels as we are in the business of manufacturing of filters and dryers used in the chemicals and Pharmaceutical industry. Our products are part of fixed assets of these Companies and is typically delivered in the forms when ready for installation at the client sites, thus it takes time for us to hold in the form of Inventory till we get instructions from the client to deliver the same.

We will require working capital to increase based on the following holding periods :

Inventories	We expect Inventory Holding days to be at appx. 251 Days for Fiscal 2021-22 less than the previous year holding period.
Trade Receivables	We expect Debtors Holding days to be at appx. 18 Days for Fiscal 2021-22 based on our policy of delivering mostly against advance payment with very short credit period
Trade Payables	We expect Creditors payments days to be appx. 90 Days for Fiscal 2021-22 in line with our long production cycle and Inventory holding cycle, however we expect them to pay early vis a vis earlier years.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹30.00 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Issue expenses are as follows:

(₹lakhs)

Activity	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	22.50	75.00%	5.67%
Advertising and marketing expenses	2.00	6.67%	0.50%
Printing and stationery expenses, distribution and postage	2.50	8.33%	0.63%
Regulatory and other expenses including Listing Fee	3.00	10.00%	0.76%
Total estimated Issue expenses	**30.00**	**100.00%**	**7.56%**

Schedule of implementation

The entire amount of Working capital and General Corporate purposes will be utilized during FY 2021-22.

Deployment of Funds in the Project:

Our Company has incurred the following expenditure on the project till July 31, 2021. The same has been certified by our Statutory Auditors, M/s. Todarwal & Todarwal LLP vide their certificate dated August 12, 2021.

Particulars	Amount (₹ Lakhs)
Public Issue Expenses	17.73
Total	**17.73**

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred	FY 2021-22	Total
1.	Meeting Additional Working Capital Requirements	0.00	348.00	348.00
2.	General Corporate Purpose	0.00	18.72	18.72
3.	Public Issue Expenses	17.73	12.27	30.00
	Total	**17.73**	**378.99**	**396.72**

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds in the scheduled commercial banks included in the Second Schedule of the 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 the equity shares of any other listed company.

Appraisal Report

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

Bridge Loan

As of the date of this Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such

proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoter, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the section titled "Financial Information " beginning on pages19, 73 and 115 respectively including important profitability and return ratios, as set out in "Annexure VI" under the section titled Financial Information of the Company on page 115 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "*Our Competitive Strengths*" in *"Our Business"* beginning on page 73.

Quantitative Factors (Based on Standalone Financial Statements)

1. ***Basic & Diluted Earnings Per Share (EPS):***

Period	Basic and Diluted EPS (₹)	Weights
FY 2021	19.04	3
FY 2020	2.15	2
FY 2019	4.17	1
Weighted Average	**10.93**	

Notes:
1. 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.
2. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
4. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 58.00:

   a. Based on the basic and diluted EPS of ₹19.04 as per restated financial statements for the year ended March 31, 2021, the P/E ratio is 3.05.

   b. Based on the weighted average EPS of ₹10.93, as per restated financial statements the P/E ratio is 5.31.

   c. Industry P/E

Industry P/E	
▪ Highest – HLE Glascoat	84.62
▪ Lowest – GMM Pfaudler Ltd	84.40
▪ Industry Composite	84.51

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
*For further details, see "**Peer Competitors – Comparison of Accounting Ratios**" at point 6 below.*

3. ***Return on Net Worth***

Period	Return on Net Worth (%)	Weights
FY 2021	29.48%	3

Period	Return on Net Worth (%)	Weights
FY 2020	5.67%	2
FY 2019	11.68%	1
Weighted Average	**18.58%**	

4. ***Minimum Return on increased Net Worth required to maintain pre-Issue EPS.***

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹10.93
At the Issue Price of ₹58: 20.61% based on restated financial statements.

B) Based on Basic and Diluted EPS for the year ended March 31, 2021 of ₹19.04
At the Issue Price of ₹58: 35.90% based on restated financial statements.

5. ***Net Asset Value per Equity Share***

Period	NAV per equity share (Rs.)
As of March 31, 2021	51.24
As of March 31, 2020	37.86
NAV per Equity Share after the Issue is	53.03
Issue Price per Equity Share is	58.00

6. ***Peer Competitors – Comparison of Accounting Ratios***

Name of the Company	CMP* (₹)	Face Value (₹)	Basic EPS (₹)	P/E# Ratio	RONW (%)	NAV (₹)	Total Revenue (₹ crore)
BEW Engineering Limited***	58.00	10	19.04	3.05	29.48	51.24	73.55
GMM Pfaudler Limited**	4236	2	50.19	84.40	18.01	362.97	1024
HLE Glascoat**	3335	10	39.41	84.62	38.84	103.10	488

** Source : Issue Price for BEW and others closing market price on August 17, 2021 on BSE*
*** Source: Data sourced from "Moneycontrol App" based on Consolidated financials for FY 2021*
 # Computed by dividing the closing market price on August 17, 2021 on BSE by EPS
***Based on March 31, 2021 restated financial statements.

Since major revenue of our Company is from manufacturing of filters and dryers for Agro Chemicals, Specialty Chemicals and Pharmaceuticals Companies. The only listed Companies which are in the same line of business as ours is GMM Pfaudler Limited (GMM) and HLE Glascoat Limited (HLE). GMM and HLE are very large compared to us and may have product portfolio larger than ours, but as there is no other player in the same line of business, hence those company are considered for the peer group comparison.

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹58 is 5.80 times of the face value.

The Issue Price of ₹58 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled *'Risk Factors'*, and chapters titled *'Our Business'* and *'Financial Information'* beginning on page 19, 73 and 115, respectively of the Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO BEW ENGINEERING LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
BEW Engineering Limited
FE-10 MIDC Phase No. II,
Manpada Road, Dombivali (East),
Maharashtra 421 201, India.

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to BEW Engineering Limited ('the Company") and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of 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 by the Finance Act, 2021 (i.e. applicable to Financial Year 2021-22 relevant to Assessment Year 2022-23), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

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

The enclosed annexure is intended for your information and for inclusion in this Draft Prospectus / Prospectus 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 written consent.

For M/s. Todarwal & Todarwal LLP,
Chartered Accountants
Firm Registration Number – 111009W / W100231

Sd/-

CA Sunil Todarwal
Partner
Membership Number – 032512
UDIN : 21032512AAAABX4920
Date: April 30, 2021
Place: Mumbai

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2021-22.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

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.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

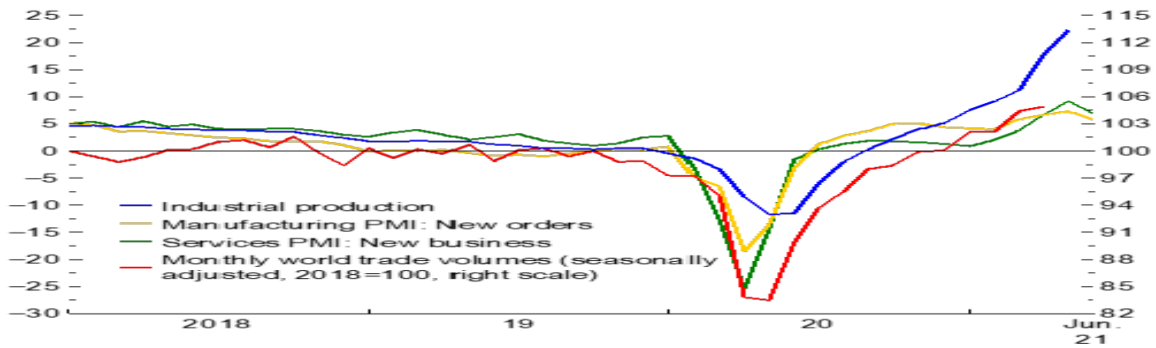
We are engaged in the manufacturing of process equipment such as filters and dryers for our clients who can be broadly categorized in to Pharma API, Agro chemicals & Specialty chemicals. There is no specific Industry coverage for filters and dryers hence we provide a write up on our client industries and factors that will impact these industries thereby impacting equipment manufacturers like us.

Global Economic Outlook
(Source: World Economic Outlook – April 2021 / July 2021)

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. But it could have been a lot worse. Although difficult to pin down precisely, IMF staff estimates suggest that the contraction could have been three times as large if not for extraordinary policy support. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.

Economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.

Figure 2. Global Activity Indicators
(Three-month moving average, annualized percent change; deviations from 50 for PMIs, unless noted otherwise)



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.
Note: PMI above 50 indicates expansion while below 50 indicates contraction. PMI = purchasing managers' index.

Divergent Recoveries Expected to Continue into 2022

The baseline forecast reflects the influences of the forces discussed earlier and rests on the following key assumptions:

• Vaccines, therapies, and the pandemic: Local transmission of the virus is expected to be brought to low levels everywhere by the end of 2022 through a combination of better-targeted precautions and improved access to vaccines and therapies. Advanced economies are generally on track to achieve broad vaccine availability by summer 2021. Some emerging markets are assumed to get to that point later this year. Most countries are assumed to gain broad access by the end of 2022. Some countries will get to low levels of local transmission sooner than others depending on country-specific circumstances. The baseline nonetheless assumes the possibility of additional waves before vaccines are widely available.

• Fiscal policy: The forecast assumes additional fiscal support in the United States in line with the overall cumulative size of the current administration's proposed American Jobs Plan and American Families Plan. The baseline also incorporates expected Next Generation EU grants and loans into the forecasts for those economies. As noted in Box 2, fiscal deficits in most emerging markets are projected to decline in 2021.

• Monetary policy: Major central banks are assumed to leave policy rates unchanged throughout the forecast horizon (end of 2022). Some emerging market central banks have begun reducing support, and more are expected to follow suit later in 2021.

• Rising commodity prices: Commodity prices are expected to increase at a significantly faster pace than assumed in the April 2021 WEO. Amid the strengthening global recovery, oil prices are expected to rise close to 60 percent above their low base in 2020. Non-oil commodity prices are expected to rise close to 30 percent above 2020 levels, reflecting particularly strong increases in the price of metals and food.

• Handoff to private activity: The buildup of excess household savings over the past five quarters of subdued contact-intensive activity and travel is a key aspect of the unprecedented downturn and rebound. As seen in Figure 4, savings tended to accumulate more in countries with larger above-the-line fiscal support to households, which buffered disposable incomes. As economies reopen, private spending is expected to pick up, financed in part by these savings. The speed at which these savings are drawn down will influence the pace of the recovery and inflation pressure. The forecast assumes a smooth handoff from extraordinary policy support to private-activity-led growth, with a gradual drawdown of excess savings. IMF staff analysis suggests a more substantial accumulation of savings in places with relatively lower pre-pandemic household saving rates, indicating some reversion to the mean and the rebuilding of household net worth, which would weigh on the immediate spending impulse.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Indian Economic Outlook

(Source : IBEF - https://www.ibef.org/economy/indian-economy-overview - **ABOUT INDIAN ECONOMY GROWTH RATE & STATISTICS)**

Introduction

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

Market size

India's real gross domestic product (GDP) at current prices stood at Rs. 135.13 lakh crore (US$ 1.82 trillion) in FY21, as per the provisional estimates of annual national income for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the RBI, as of the week ended on June 04, 2021, the foreign exchange reserves in India increased by US$ 6.842 billion to reach US$ 605 billion.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US$ 20 billion in the first five months of 2021, registering a 2x growth in value compared with the same period in 2020. Some of the important recent developments in Indian economy are as follows:

- Merchandise exports stood at US$ 62.89 billion between April 2021 and May 2021, while imports touched US$ 84.27 billion. The estimated value of service exports and imports between April 2021 and May 2021 stood at US$ 35.39 billion and US$ 19.86 billion, respectively.
- In May 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 50.8.
- Gross GST collections stood at Rs. 141,384 crore (US$ 19.41 billion) in April 2021.
- Cumulative FDI equity inflows in India stood at US$ 763.58 billion between April 2000 and March 2021. Foreign Direct Investment (FDI) inflows in India stood at US$ 6.24 billion in April 2021, registering an increase of 38% YoY.
- India's Index of Industrial Production (IIP) for April 2021 stood at 126.6 against 143.4 for March 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 5.01 in May 2021 against 1.96 in April 2021.
- Consumer Price Index (CPI) – Combined inflation was 6.30 in May 2021 against 4.23 in April 2021.
- In June 2021, foreign portfolio investors (FPIs) turned net buyers by investing Rs. 12,714 crore (US$ 1.71 billion) into the Indian markets. According to depositories data, between June 1, 2021 and June 25, 2021, FPIs invested Rs. 15,282 crore (US$ 2.06 billion) in equities.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs. 4,500 crore US$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

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

Road Ahead

As indicated by provisional estimates released by the National Statistical Office (NSO), India posted a V-shaped recovery in the second half of FY21. As per these estimates, India registered an increase of 1.1% in the second half of FY21; this was driven by the gradual and phased unlocking of industrial activities, increased investments and growth in government expenditure.

As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22; this includes 18.5% increase in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% rise in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.
Note: *Conversion rate used for June 2021 is Rs. 1 = US$ 0.013*

PHARMA API MARKET IN INDIA

Source:
(http://www.pharmabiz.com/NewsDetails.aspx?aid=121677&sid=21 & https://www.globenewswire.com/news-release/2020/10/14/2108550/0/en/India-Active-Pharmaceutical-Ingredient-API-Industry-Report.html#:~:text=As%20per%20the%20GME%20analysis,at%20a%20CAGR%20of%208.57%25.)

India is the largest provider of generic drugs globally. Indian pharmaceutical industry supplies over 50 % of global demand for various vaccines, 40 % of generic demand in the US and 25 % of all medicines in UK are met by exports from India. The country's pharmaceutical industry has expanded at a CAGR of 22.4 % over 2015–20 to reach US $55 billion. India's pharmaceutical exports stood at US $17.27 billion in 2017-18 and are expected to reach US $20 billion by 2020. By 2020, India is likely to be among the top three pharmaceutical markets by incremental growth and 6th largest market globally in absolute size.

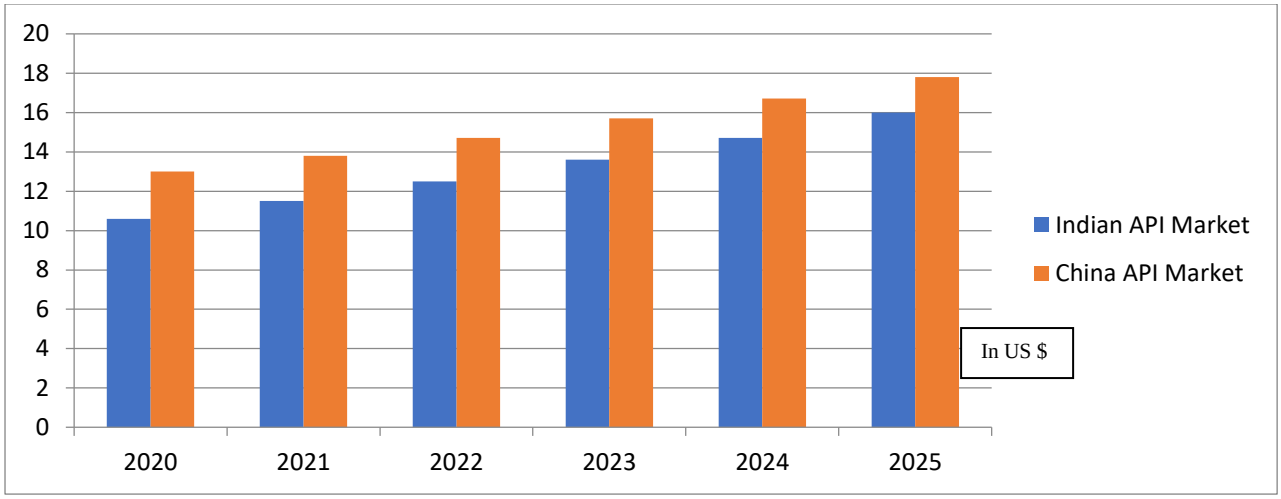
Low cost of skilled manpower and innovation are some of the main factors supporting this growth. India is the third largest active pharmaceutical ingredient (API) market in the Asia-Pacific region and China is its main competitor. The API industries in India include domestic and in-house consumption as well as exports The Indian active pharmaceutical ingredients manufacturing segment can be divided into two sectors such as innovative (branded) and generic (unbranded).

The global generic drugs market was valued at around US $244.5 billion in 2017, growing at a CAGR of around 8 % during 2010-2017. The global API market is poised to grow at a CAGR of around 6.6 % over the next decade to reach approximately US $238.8 billion by 2025.

According to Global Market Estimates, the Indian API Market will grow rapidly at a CAGR of 8.57% during the 2020-2026 phase. The Indian drug industry is the world's third-biggest and as far as volume is concerned then it's the thirteenth biggest industry. The rapidly increasing rate of persistent infections, along with the rising importance of conventional drugs, is major reasons for the Indian API market to grow positively. A large scale set up of API manufacturers in the country is the positive outcome of the market growth. The promotion of API via clusters and Production Linked Incentive (PLI) programs by the Government of India has drastically changed the market dynamics.

As per the latest findings, China is representing 30% of the worldwide nonexclusive API vendor market. After China, its USA, and India who are the main producers of nonexclusive APIs. Hence, making India the major hub for outsourcing API manufacturing.

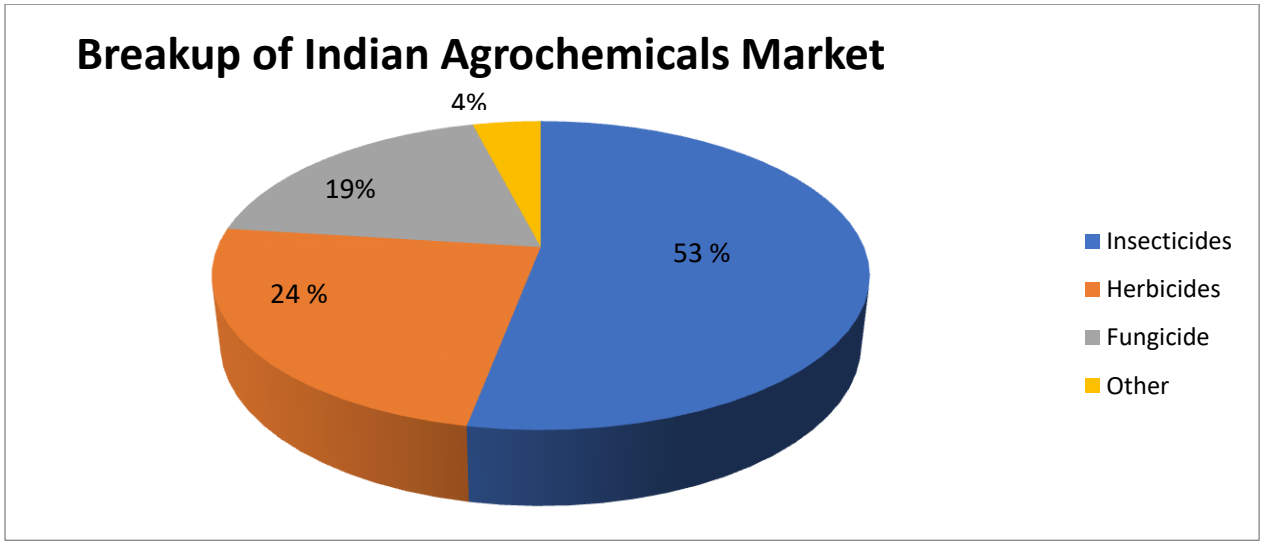
The Indian API industry is esteemed at INR 798 Billion in 2020 and is extended to arrive at INR 1,307 Billion by 2026, at a CAGR of 8.57 %. Also, the China API industry is esteemed at INR 982 Billion in 2020 and is extended to arrive at INR 1,431 Billion by 2026, at a CAGR of 6.49 %.



AGRO CHEMICALS MARKET IN INDIA
Source:
(https://infomerics.com/db-include/uploads/Indian_agrochemical_industry_06.09.2019.pdf & http://www.indiachem.in/brochure/Presentation%20by%20Mr.%20Harsh%20Dhanuka-%20Dhanuka%20Agritech.pdf)

India is the world's 4th largest producer of agrochemicals after United States, Japan and China. Indian Agro chemical segment can be broadly classified into Insecticides which dominate the Indian crop protection market and form almost 53% of the domestic agrochemicals market followed by Herbicides, Fungicide & others having market share of 24 %, 19% and 4 % respectively, however herbicides are emerging as the fastest growing segment amongst the agrochemicals.

In 2020 Indian agro chemical market was having sales of USD 3.1 Bn. The industry has seen a steady rise for the past four years and is expected to continue to grow at a CAGR of 8% for the period up to year 2024 to reach a size of USD 4 Bn.



Indian agro-chemical firms are preparing products for near future that could significantly boost their sales as molecules worth over INR 26,000 crore are going off-patent by 2020. Industry experts feel the agrochemical sector may witness an annual growth of 15-20 per cent following patent expiry from currently around 8-9 per cent.

Strict enforcement and inspections of environmental clampdown of chemical industry in China would lead to shutdown of Chines agrochemicals companies unable to comply with such guidelines. This might provide a competitive edge to the Indian agrochemicals companies. India is increasing its share in Net Export of agrochemicals

Due to labor shortages and rising labor costs and new genetically modified crops have increased use of herbicides. Growth in fungicides has grown by 7.5% over the last five years, and this growth is expected to continue.

Losses in Indian agriculture amounts to US $ 50 Bn., which is 12.5% of the total agriculture output of our country. Pest attacks across various stages of crop life-cycles are affecting farmers. Major reason for agriculture losses can be attributed to weeds constituting 37 % followed by Insect, Diseases & other having share of 29%, 22% & 12% respectively.

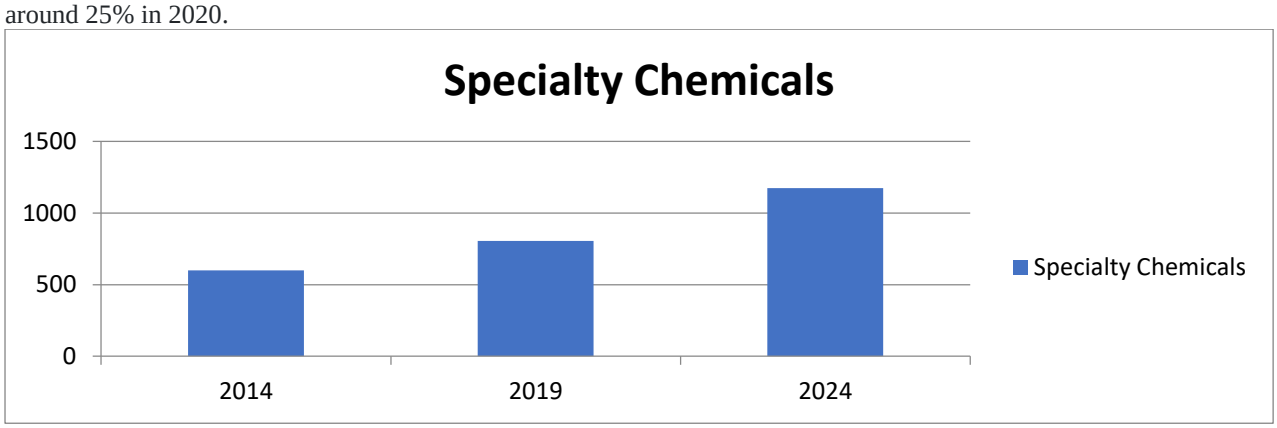
SPECIALTY CHEMICALS MARKET IN INDIA

Source:
(https://blog.finology.in/business/speciality-chemicals-industry#:~:text=The%20Indian%20chemical%20industry%20is,growing%20industries%20in%20the%20world.&text=The%20speciality%20chemical%20segment%2C%20at,consumption%20growth%20and%20export%20opportunity.)

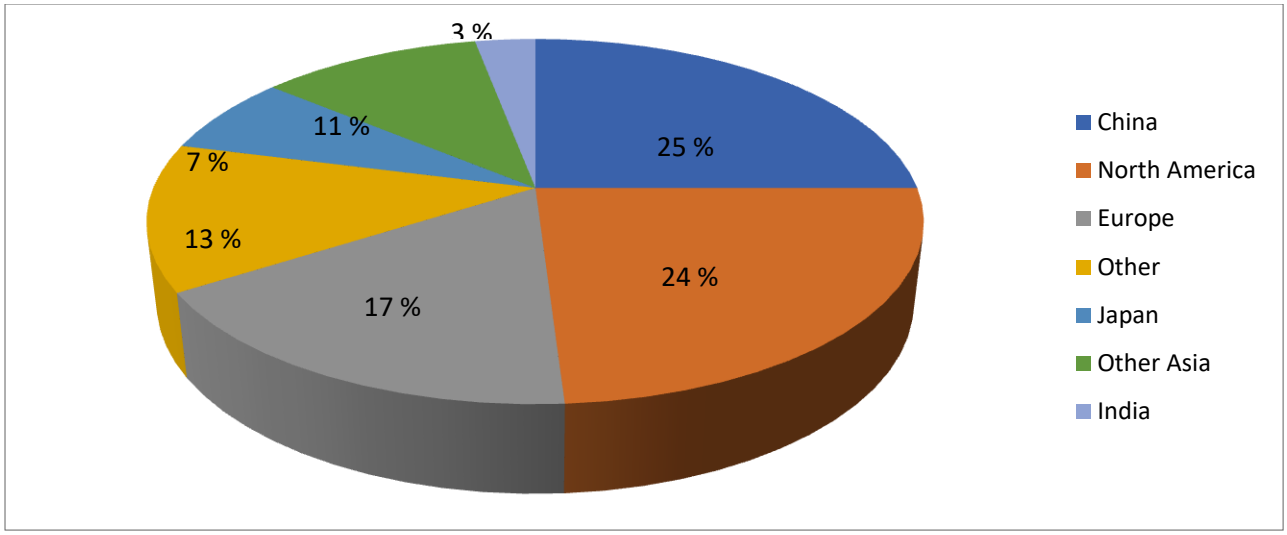
Specialty chemicals are particular chemical products which provide a wide variety of effects on which many other industry sectors rely. Such industries that depend heavily on it are automotive, aerospace, food, cosmetics, agriculture, manufacturing, and textiles. They can be some kind of formulation or single chemical entities whose chemical composition influences the end product.

Specialty chemicals are made with extensive research and development, which is the main difference between them and commodity chemicals. Unlike commodity chemicals, Specialty chemicals have couple of core applications and are used in various industries like cosmetics, dyes & pigments, agrochemicals, polymers additives, water treatment etc. these user industries contribute over 80% sales of specialty chemicals.
Global chemicals market was estimated to be around USD 4.0 trillion in 2019 of which 20% is constituted by specialty chemicals and has been growing at a CAGR of 5.7 % over the last 5 years reaching USD 805 Bn. It is estimated to grow at 6.4 % over the next 5 years to reach USD 1.2 Tn. By 2025. Specialty chemicals often require extensive product R&D and innovation, which gets translated into better margins, profitability.

The past couple of decades have seen a significant shift in the manufacturing of chemicals from Europe and North America, to Asia. One of the most prominent trends in the global chemicals industry has been the emergence of China as a dominant player. This is reflected in an increase in China's share in the global chemicals industry from 6% in 2000 to around 25% in 2020.



Global share of countries in specialty chemicals



The Indian chemical industry is one of the fastest-growing industries in the world. Currently, it ranks 3rd in Asia and is the 6th largest in the world with respect to output, after the USA, China, Germany, Japan and South Korea. The Indian chemical industry stood at USD 180 Billion in 2019 of which Specialty chemical constituted USD 32 Bn. The industry's growth is mainly driven by consumption growth and export opportunity.

Indian specialty chemicals industry has grown with a CAGR of around 11% from 2014-2019 and is expected to grow with a 12% CAGR in the next 5 years. It is too fragmented with only a few players present in the sub-segment.
The scale on which a company operates is also a critical differentiating factor across sub-segments as it helps them to gain a larger share of the customer's wallet. Customers across the globe expect their suppliers to adhere to the compliance norms acceptable across the globe, which serves as a significant entry barrier for scaled-up companies in the industry.

Recent Government Policy Initiatives and Road ahead
(Source : www.investindia.gov.in)

To promote Self-sufficiency in manufacturing of bulk drugs Government has launched two schemes to promote domestic manufacturing of bulk drugs & API's.

1. The scheme on Promotion of Bulk Drug Parks for financing Common Infrastructure Facilities in 3 Bulk Drug Parks with financial implication of Rs.30 billion. For next five years.

iii. Production Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of critical KSMs/Drug Intermediates and APIs in the country with financial implications of Rs.69.4 billion for next eight years.

Details:

A. **Promotion of Bulk Drug Parks**

i. Decision is to develop 3 mega Bulk Drug parks in India in partnership with States.

ii. Government of India will give Grants-in-Aid to States with a maximum limit of Rs.10 Bn per Bulk Drug Park.
iii. Parks will have common facilities such as solvent recovery plant, distillation plant, power & steam units, common effluent treatment plant etc.
iv. A sum of Rs.30 Bn. Has been approved for this scheme for next 5 years.

Production Linked Incentive Scheme

i. Financial incentive will be given to eligible manufacturers of identified 53 critical bulk drugs on their incremental sales over the base year (2019-20) for a period of 6 years.
ii. Out of 53 identified bulk drugs, 26 are fermentation based bulk drugs and 27 are chemical synthesis based bulk drugs.
iii. Rate of incentive will be 20 % (of incremental sales value) for fermentation based bulk drugs and 10% for chemical synthesis based bulk drugs.
iv. A sum of Rs.69.4 Bn has been approved for next 8 years.

Impact:

Promotion of Bulk Drug Parks:

The scheme is expected to reduce manufacturing cost of bulk drugs in the country and dependency on other countries for bulk drugs.

Production Linked Incentive Scheme:

i. The scheme intends to boost domestic manufacturing of critical KSMs/Drug Intermediates and APIs by attracting large investments in the sector to ensure their sustainable domestic supply and thereby reduce India's import dependence on other countries for critical KSMs/Drug Intermediates and APIs.
ii. It will lead to expected incremental sales of Rs.464 Bn. And significant additional employment generation over 8 years.

Benefits:

i. Common infrastructure facilities would be created with the financial assistance under the sub-scheme in 03 Bulk Drug Parks.
ii. It is expected to reduce manufacturing cost and dependency on other countries of Bulk Drug in the country.

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 19, 73 and 140 respectively, of this Offer Document. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to BEW Engineering Limited and Group Entities, as the case may be.

Overview

Our Company was incorporated in the year 2011, however out Promoter, Mr. Prakash Lade has been in this business since 1974. First manufacturing facility was set up by Mr. Prakash Lade and Mr. V Khokrale in Partnership firm viz. Bifriends Engineering Works. Second manufacturing facility was set up in 1993 under group company Sterling Fabricating Engineers Private Limited. Our Company was established in 2011 to consolidate the operations of BEW group under one roof. In January 2018, Lade family took 100% management control of the group by buying out Khokrale family's stake in the Company.

Our Company is engaged in design and manufacture of Pharmaceutical & Chemical plants and process equipment. We design and manufacture special range of filtration, mixing and drying equipments specifically used in Pharmaceuticals, Sterile Applications, Intermediate Compounds, Fine Chemicals, Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, Hastelloy etc. with various linings as per International Codes : a) IS b) BS c) ASME d) TEMA e) DIN f) CE Marks etc.

The following table sets forth Geographical Sales breakup of our Products for FY 2021, FY 2020 and FY 2019 :

Sr. No.	State Name / Country Name	FY 2021 (Rs.)	FY 2020 (Rs.)	FY 2019 (Rs.)
	Domestic Sales			
1	Maharashtra	14,34,14,862	16,94,01,253	8,16,11,877
2	Andhra Pradesh	14,64,45,400	5,09,45,650	4,95,70,793
3	Gujarat	14,32,05,101	28,30,33,882	19,65,15,745
4	Telangana	5,69,60,797	3,25,40,550	5,19,78,700
5	Karnataka	5,37,68,855	3,41,19,220	7,96,75,665
6	Punjab	48,88,300	35,90,900	-
7	Tamil Nadu	37,70,000	1,20,85,000	1,78,29,500
8	Madhya Pradesh	2,27,16,800	28,95,440	1,45,17,930
9	Uttar Pradesh	30,88,150	1,71,900	55,500
10	Himachal Pradesh	26,40,000	-	-
11	Delhi	3,50,000	3,15,000	-
12	Kerala	25,04,893	-	12,35,000
13	Rajasthan	53,500	41,30,750	34,66,576
14	Haryana	-	3,00,000	68,00,000

15	West Bengal	-	60,000	-
16	Goa	-	-	17,50,000
	Total Domestic Sales	**58,38,06,659**	**59,35,89,545**	**50,50,07,286**
	Export Sales			
1	Italy	1,03,41,600	-	-
2	Israel	-	-	23,19,900
3	Bangladesh	-	-	19,330
	Total Export Sales	**1,03,41,600**	-	**23,39,230**
	Total Sales	**59,41,48,259**	**59,35,89,545**	**50,73,46,516**

Our Entire Revenue is from Private sector entities only.

The following table sets forth our product wise Sales of our major Products for FY 2021, FY 2020 and FY 2019 :

Product Name	FY 2021 (Rs.)	FY 2020 (Rs.)	FY 2019 (Rs.)
DRYER-ANFD	32,25,70,860	25,06,27,000	26,41,25,000
FILTER-ANF	9,13,10,000	14,20,44,869	7,03,88,900
DRYER-Spherical	2,85,00,000	-	-
DRYER-RVPD	2,60,30,000	8,32,74,130	4,09,50,000
DRYER-RCVD	4,02,40,000	3,55,15,000	2,63,95,000
DRYER-Plough Shear Mixer	22,74,000	2,01,00,000	40,00,000
Reactor	70,00,000	1,57,50,0000	2,35,65,965

The following table sets forth our total revenue, EBIDTA and Restated Profits for FY 2021, FY 2020 and FY 2019 :

(Rs. In Lakhs)

Particulars	FY 2021	FY 2020	FY 2019
Total Revenue	7354.59	6,771.01	6,384.53
EBIDTA	832.94	489.73	480.32
Restated PAT	286.53	31.79	61.74

Our Competitive Strengths

1. Strong Brand value and repeat Customer orders

BEW brand has strong legacy of over 3 decades. We have esteemed client base across Pharmaceuticals, Agro Chemicals and Specialty Chemicals Industry. Most of our clients give us repeat orders and have been with us for last many years.

2. Cost effective and Quality Manufacturing

We are certified as an authorized ASME U & R stamp manufacturer. This is one of the pre requisite certification for some of our clients for manufacturing few equipments. We have been manufacturing custom made equipments for many of our customers at a much cheaper cost compared to some of our competitors, which helps us win the customers. We also stick to very quality and time bound manufacturing to meet the capex requirements of our customers.

3. Efficient after sales Support Teams

We have trained after sales support teams stationed at Mumbai and Hyderabad to cater key customers across India. Our clientele is mainly situation in Maharashtra, Gujarat, Andhra Pradesh, Telangana and Karnataka. Our team at Mumbai takes care of customers in Maharashtra and Gujarat regions and team at Hyderabad takes care of customers in southern region. Thus we serve our customers very efficiently and in a very timely manner.

4. Strong Leadership Team

Our Promoter, Mr. Prakash Lade is a Mechanical Engineering Diploma holder from Board of Technical Examinations, Maharashtra. He has an experience of almost 5 decades in this business and has been guiding force behind our growth and strategy of our Company. Further Mr. Lade is supported by team of professionals having knowledge of our various business functions.

Our Business Strategy

Our key strategic initiatives are described below:

1. **Focused Industry Segment**

We have been focused on Chemical Industry comprising of Pharmaceuticals, Agro Chemicals and Specialty Chemicals only. This Industry segments have been withstanding all economic cycles and have proved as winner for our business model. We have avoided the commodity industry to protect our self against the cyclical ups and downs of commodity prices.

2. **No Credits or Least Credit period**

Our focused Industry segment clientele has better revenues and profits from their supply to regulated markets and accordingly they have been paying us advance payments at the time of the orders and have been paying almost full amount before equipment is delivered to them. This helps us in managing our working capital and finance cost. This also helps us in protecting us from default or bad debt risks.

3. **Competitive Pricing**

We have been operating in the Industry segment where there has been very few quality suppliers like us, despite that, we believe in offering competitive prices to our customers. This helps us to sustain the competition and claim a position of strength in the marketplace. Due to Covid 19 pandemic situations and production lined incentive (PLI) scheme, most of our customers have planned a large capex and have offered us huge orders due to our quality manufacturing and cost competitive supplies.

4. **No Marketing**

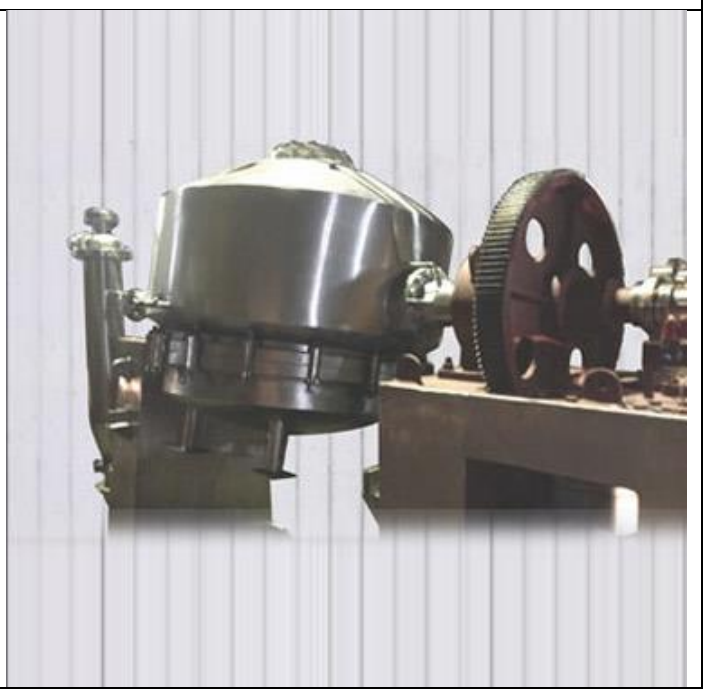
As a practice we do not have marketing department in our Company. Most of our orders are repeat orders of our old clients or customers those who have come through word-of-mouth publicity. This helps in selecting orders on our terms and at our price. Accordingly, we focus on the orders which give us good margins and where we do not have to offer any credits.

Our Major Products

Product Name	Application / usage of product	Average Life of Product **	Standard or Custom made
a. Agitated Pressure Nutsche Filter Dryer (ANFD)	Used for Separation of Mother Liquor and Powder material (API). It's a Filtration & Drying equipment having capacity up to 20 KL	10 – 12 years depends up on usage by the clients	Custom made
b. Rotocone Vacuum Filter Dryers (RVFD)	Used for Separation of Mother Liquor and Powder material (API). It's a Filtration & Drying equipment having capacity up to 3 KL	4 - 5 years depends up on usage by the clients	Custom made
c. Cantilever Rotocone Vacuum Dryer (RCVD)	It's a drying only equipment. Drying the material using high pressure vacuum. Used for material in which moisture content has to be less than 0.05 %	4 - 5 years depends up on usage by the clients	Custom made
d. Retractable Plough Shear Mixer Dryer	It's a drying equipment. Used for drying of sticky material due to very design of the equipment cleaning of machine is easy and change of batch can happen quickly. This is a horizontal machine having capacity of 20 KL	4 - 5 years depends up on usage by the clients	Custom made
e. Agitated Pan Dryer	It's a drying equipment. Used for drying of sticky material due to very design of the equipment cleaning of machine is easy and change of batch can happen quickly and has better drying abilities. This is a vertical machine having capacity of 20 KL	8 -10 years depends up on usage by the clients	Custom made
f. Rotary Vacuum Paddle Dryer (RVPD)	It's a drying equipment used to dry any kind of material. Used by clients to process products which is manufactured in large quantities. Has capacity of up to 30 KL	8 -10 years depends up on usage by the clients	Custom made
g. Spherical Dryer	It's a drying equipment used by clients to process high value product. There is no wastage of product and due to spherical design of the machine up to 100% of the product is retrieved.	8 -10 years depends up on usage by the clients	Custom made

** All of our products are customized and custom build, these machines are built to last long without much wear and tear but the life of the machine depends upon usage by the clients.

Following is the brief write up on some of our key products:

a. Agitated Pressure Nutsche Filter Dryer (ANFD) The Agitated Nutsche filter is a Nutsche type filter designed to separate solids from liquids under controlled conditions. It is totally enclosed and is normally operated under pressure or under vacuum. Additionally, the equipment is fitted with a stirrer mechanism which efficiently agitates the slurry during cake washing, smoothens and squeezes the cake during filtration and assists in the automatic discharge of the cake. The APNFD comprises of a pressure vessel in which a main shaft rotates and also moves in the vertical direction. Specially designed stirrer blades are mounted on the shaft, capable of performing various functions. A side discharge arrangement is provided, closing and opening through hydraulic / mechanical means. A filter plate is located at the base of the vessel in level with the discharge port to facilitate maximum cake removal. The filter medium, usually a filter cloth, is fitted on the filter plate which is replaceable type. A multilayered filter plate construction can also be provided for filtration instead of filter cloth. In addition a special design of interchangeable arrangement between filter cloth and multilayered sintered plate can be provided in the same equipment filter dryer.	
b. Rotocone Vacuum Filter Dryers (RVFD) BEW Rotocone Vacuum Filter Dryer is uniquely designed to Filter slurry under pressure or vacuum and to dry wet cake under vacuum only, for products which cannot be agitated either due to crystal breaking limitation or due to static charge generation limitation. It ensures clean and fast filtration. It is also possible to filter at a constant temperature, either low or high. Thorough washing of cake is done with controlled quantity of wash liquid, which can be recovered, reducing washing cycles and effluent discharge. The closed operation ensures odourless and contamination free working conditions. Our unique design saves costly solvents, power, labor, floor space and time. It is well suited for sterile applications. It provides economical and pollution free working environment. BEW Rotocone Vacuum Filter Dryer does not require extensive foundation. It can be fitted on lugs or platform.	

c. Cantilever Rotocone Vacuum Dryer (RCVD) This is a unique innovated vacuum dryer which is space saving compared to the conventional Rotocone Vacuum Dryer. This dryer has a single stand on one side only whereas conventional Rotocone Vacuum Dryer has two side stands on either side which occupies more space. This unit is very much useful for drying high sterile pharma and high toxic chemical products along with solvent recovery system under vacuum.	
d. Retractable Plough Shear Mixer Dryer Specialised cip design (retractable shaft) The design is modified to suit specific CIP purpose essential in Pharma industry. Here the entire shaft can be retracted out of the main shell using guides, so that the equipment can be thoroughly cleaned for batch change over. The shaft is specially designed in Cantilever shape and can be provided with a Mechanical seal with close tolerances. Choppers can be employed in this design too.	

e. Agitated Pan Dryer

The Pan dryer is based on the well-established and proven Filter / Dryer technology. The porous filter bottom is replaced with a heated flat bottom. The simple change in the design of the heated flat bottom increases the heat transfer area considerably. The agitator of the Pan Dryer is also normally heated and is equipped with speed control.
Pan Dryer (top entry agitator type)

The top driven Pan Dryer relies on rotational velocity. A particularly fast agitator with circumferential speed of up to 3 m/s ensures optimum mixing. The raising and lowering agitator also provides mixing on the vertical axis. At the same time, the minimal agitator to wall clearance keeps the wall free from product crust. The rotational high speed of the agitator combined with its vertical translation does not require the use of a chopper.
Pan Dryer (bottom entry agitator type)

The vessel is equipped with a bottom driven agitator turning at low and variable speed, depending on the nature of the product to be dried and its moisture content. The agitator ensures the constant renewal of the product in contact with the Heated vessel shell and ensures a good homogeneity and a constant temperature of mixing. In Both type of Pan Dryer the heat required for drying is supplied by the circulation of hot fluid (water, steam or thermal fluid) in the insulated double jacket of the vessel (bottom, shell, cover, dust filter) and avoids areas of condensation. Loading is done at the top of the vessel in both types.

f. Rotary Vacuum Paddle Dryer (RVPD)

These dryers give drying, mixing and breaking effects simultaneously. Wet cake or slurry is fed through charging door, while the agitator is rotating in clockwise direction, Vacuum is applied in the dryer and heating media is circulated in the jacket. Evaporation of moisture takes place under vacuum and vapors passes through the dust catcher into the condenser, where it is condensed and collected in the receiver. Dried material is discharged through discharge valve. The lump breaker rods are provided to achieve good drying effect. The unique quick opening discharge valve is operated by a hand wheel. This allows quick discharge of material and permits the dry product to be directly packed into convenient 25/50 kg bags or drums without loss of powder material.

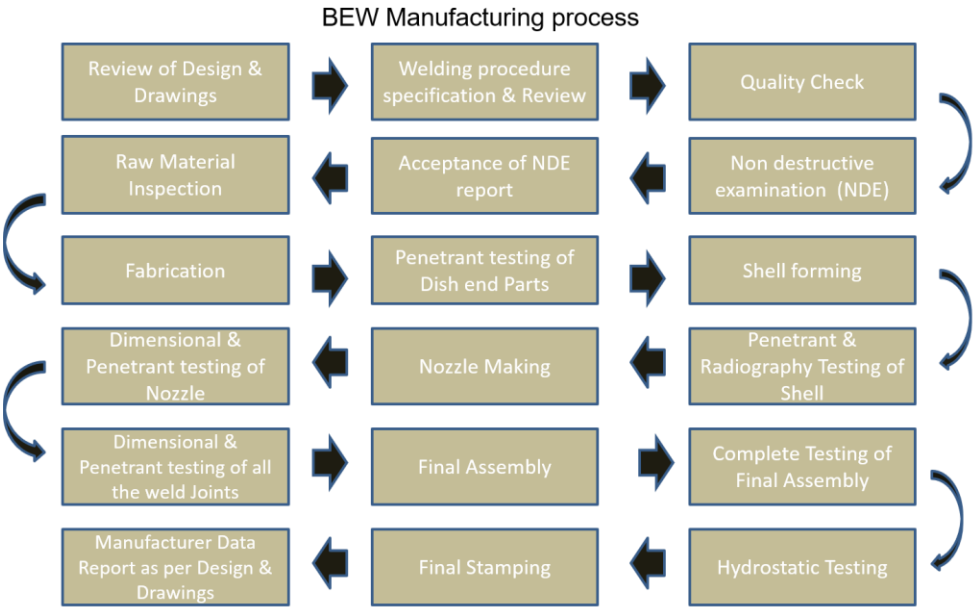
g. Spherical Dryer

These dryers give drying, mixing and breaking effects simultaneously. Wet cake or slurry is fed through charging nozzle, while the agitator is rotating in clockwise direction. Vacuum is applied in the dryer and heating media is circulated in the jacket. Evaporation of moisture takes place under vacuum and vapors pass through the dust catcher into the condenser, where it is condensed and collected in the receiver. Dried material is discharged through discharge valve. A lump breaker can be provided to achieve good drying and disintegration effect.

Process:

Our portfolio of products currently includes design and manufacturing of filters and dryers for Chemicals Industry comprising of Pharmaceuticals – API, Agro Chemicals and Specialty Chemicals.

Our business process generally includes the following steps:



Manufacturing process time lines in Weeks / Days (Average)

Stage 1 – 2 Weeks (14 – 15 Days)	**Stage 2** – 1 Week (7 – 9 days)	**Stage 3** – 1 Week (7 – 8 days)
Stage 6 – 1.5 Week (8 -10 days)	**Stage 5** – 2 Weeks (8 – 10 days)	**Stage 4** – 3 Weeks (20 – 22 days)
Stage 7 – 2 days	**Stage 8** – 2 Weeks (12 – 15 days)	**Stage 9** – 2 Weeks (12 - 14 days)
Stage 12 – 2 days	**Stage 11** – 3 Weeks (18 – 20 days)	**Stage 10** – 3 days
Stage 13 – 1.5 Week (7 – 10 days)	**Stage 14** – 3 days	**Stage 15** – 1 week (7 – 8 days)
Stage 18 – 1 week (7 – 8 days)	**Stage 17** – 1.5 week (7 – 10 days)	**Stage 16** – 3 days

Apart from the above time lines it takes 4 weeks to design and assemble agitator and other bought out's and if there is 3rd party inspection then additional 2 weeks is needed for the same. Document checking by the client at the time of installation is additional 1 week. So in all it takes at least 24 – 30 weeks to complete the machine which depends upon customization & complexity of the machine.

Explanations for each stage

Stage 1 – Our Design team prepares design of equipment as per specification received from clients. The design is reviewed by our internal team for any flaws, once design is finalised same is shared with clients for any approval / changes, if any, and finalised. Once go ahead is received from clients next stage is commenced.

Stage 2 - Welding specification of equipment is discussed with the welding team on the basis of design finalised earlier and the same is reviewed along with the design team and the same is finalised for further processing.

Stage 3 - The design & welding specification finalised by respective teams are sent to the quality check department to verify its compliance to various engineering standards as per which the machine is to be manufactured.

Stage 4 - Non Destructive Test (NDT) and quality checks are conducted on raw materials received.

Stage 5 & 6 - Once lab report for NDT and quality check is received and accepted final inspection of raw material is conducted

Stage 7 - Raw materials are handed over to the fabrication team for further processing of the same.

Stage 8 - Dish end of the equipment is designed and manufactured as per specification of the design. Penetrant and radiology test is conducted to check for any flaws on the dish end.

Stage 9 - The fabrication team now starts fabricating outer shell of the equipment. At every stage of fabrication design, welding & fabrication team works in close coordination with each other.

Stage 10 - Penetrant and Radiology test is conducted on the shell body and the quality check report is shared with other departments. Once clearance is received from the respective teams buffing and polishing of the shell is done.

Stage 11 - Nozzle design is finalised by the design team and shared with welding team to start manufacturing the nozzle.

Stage 12 - Quality check on welding joints and dimensions of the nozzle is done to verify its adherence as per design specifications.

Stage 13 - Penetrant and Radiology test is done on the nozzle.

Stage 14 - Go ahead is given for final assembly of the entire machine on receipt of quality check report of the nozzle.

Stage 15 - Once the final assembly of the equipment is done quality checks like Penetrant test & Radiology test is conducted to check for any flaw.

Stage 16 - High pressure hydrostatic test and vacuum pumps test is conducted to check for any leakages.

Stage 17 - On receipt of test report the equipment is approved by the design team and quality check department and is readied for final dispatch.

Stage 18 - At time of installation a complete documentation along with detailed design and user manual is provided to clients.

Plant and Machinery

We own following plant and machinery:

Sr. No.	Name of Machine	Specification	Quantity (Nos.)	Residual Life (Years)
1	Boring Machine	TOS make (Czechoslovakia) Model W100A	1	44
2	Drilling Pillar Machine	JAY make 40mm Dia	2	27
3	Radial Drill Machine	BEMA Make	1	27
4	Lathe Machine	ACCURATE make 14" Bed Size	2	6
5	Lathe Machine	Rajkot Tondon	2	4

6	Material Handling Machine	HANDSTACKER Capacity -1000 Kgs	1	2
7	EOT Overhead Crane	SAMSON make Capacity - 10 Tonnes	5	25
8	EOT Overhead Crane	SAMSON make Capacity - 20 Tonnes	1	26
9	EOT Overhead Crane	SAMSON make Capacity - 6 Tonnes	1	26
10	EOT Overhead Crane	ELECTRO FAB make Capacity - 6 Tonnes	1	24
11	EOT Overhead Crane	SAMSON make Capacity - 5 Tonnes	1	20
12	Overhead Crane	HITECH make Capacity - 10 Tonnes	1	20
13	Overhead Crane	HITECH make Capacity - 2 Tonnes	1	20
14	Overhead Crane	HITECH make Capacity - 5 Tonnes	2	20
15	Air Plasma Cutting Machine	TECHNOCRATE make Model KALI-150F	1	5
16	Air Plasma Cutting Machine	ARE WELD make Capacity -100mm	1	5
17	PMI Machine	ORXORD make Model No. X-MET7000	1	10
18	Rolling /Plate Bending Machine	Cortzzelli (Italy) Capacity 3000 X 25mm Thick	1	20
19	VTL Machine	TOS Make Model W100A	1	30
20	VTL Machine	Sondermann (Germany) make Model 3300-2200	1	30
21	VTL Machine	Webster & Bennett (UK)	1	30
22	Welding Rectifier Machine	PWS make Capacity 500 AMPS	18	7
23	Electrod Drying Oven	Model HIEC 200 TSP PORTABLE DRYING OVEN	4	3
24	Lathe Machine	Accurate High Speed all Geared Model 1-0/250CH/5HP	1	7
25	Lathe Machine	"JAY" Make, EXTRA Heavy Duty 14'Bed Len	1	7
26	Lathe Machine	"JAY" Make, EXTRA Heavy Duty 14'Bed Len	1	8
27	Lathe Machine	"JAY" Make, EXTRA Heavy Duty 14'Bed Len	1	8
28	Lathe Machine	"JAY" Make, EXTRA Heavy Duty 5-6"'Bed Len	1	9
29	Security Camera System	Camera Security System	1	4

Collaborations

We have not entered into any technical or other collaboration.

Infrastructure Facilities

Utilities

Power

Our Company has power load connection of 418.50 KW and Contract Demand of 325 KVA from Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL), Kalyan Circle to carry out our present manufacturing activities. Our average consumption as per our billing history for last one year is in the range of 179 to 249 KVA. The available power supply is adequate to carry our manufacturing activities. There has been scheduled weekly power cut on every Friday and accordingly our manufacturing activity remains closed on that day.

Fuel

Our Company do not have any special requirement of fuel to carry out the manufacturing process.

Water

We require approximately 275 cubic meter water for our manufacturing process. We have water connection from Maharashtra Industrial Development Corporation (MIDC), Dombivli**.**

Effluent Treatment Plant (ETP)

As there is no effluent generated from the factory, ETP is not required.

Raw Material

Mild steel, Stainless Steel, Gear box, motor, Haste-alloy plates, MS Pipes, Hydraulic Power Pack, Control Panel, Mechanical Seal etc. are the major raw material used by us in manufacturing of our products. The same is sourced from various suppliers in domestic markets as well as imported.

For the financial year ended March 31, 2021 and March 31, 2020, our domestic purchases accounted for approximately 97.13% and 99.88% and imported purchases accounted for approximately 2.87% and 0.12% of our total purchases respectively. We import FEP Encapsulated Silicon O Ring from China and Hastelloy Flanges from USA.

Manpower

The following is a break-up of our employees as on July 31, 2021:

Sr. No.	Category	Total
1	Management	4
2	Technical Staff	20
3	Non- Technical Staff	15
	Total	**39**

The above do not include contract staff numbering to 58 (Fifty Eight).

Competition

We are likely to face competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

We operate in a competitive market and competition is based primarily on quality, design, pricing of such products and services. To remain competitive in the market we strive to improve our design capability, reduce procurement and production cost and improve operating efficiencies. With growing competition between the products and services, effective and efficient selling techniques seems to be the need of the hour and this need has resulted in new and innovative changes in our products. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation.

Approach to Marketing and Marketing Set-up

As a Strategy we do not have marketing division. Our top management and key executives enjoy the confidence of several corporate clients. We get most of our business through word of mouth publicity in our operating markets. We interact with our customers to get the feedback on the quality of products and services and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship.

Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

Capacity and Capacity Utilization

Our Company is engaged in manufacturing of mainly filters and dryers for chemical industries. Each equipment is custom made according to the requirements of the customers and are varying in the size, complexity of design, system automation, types of bottoms etc. hence it is not possible to ascertain the capacity utilisation. Hence, details regarding capacity and capacity utilisation are not provided.

Export Possibilities & Export Obligation

Our Company has been exporting our products but we do not have any outstanding export obligations.

Property

The following table sets forth the location and other details of property of our Company:

Sr. No	Description of Property	Name of Lessor	Agreement Date, Lease period**	Amount	Purpose
1.	FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Maharashtra 421 201, India.	MIDC, Wagle Estate, Thane (Dombivali area)	July 21, 2011, 95 years from September 01, 1978	Consideration amount – Rs. 356 Lakhs Lease rental of Re. 1 p.a.	Registered Office and Factory Premises

** Our Company has got the Assignment of property from M/s. J&J Network Consultancy Pvt. Ltd. Vide Assignment agreement dated July 21, 2011 for a balance period of Lease.

Intellectual Property

As on the date of this Prospectus, our Company neither own any intellectual property including trade mark/ logo/ copy rights / patents etc. nor have applied for the same.

Insurance

Our Company maintains insurance against various risks inherent in our business activities, including property damage caused by fire, earthquake, flood, explosion and similar catastrophic events that may result in physical damage to or destruction of our plant and machinery, equipment or stocks as also burglary insurance. Although we consider our insurance coverage to be of a type and level that is economically prudent, we cannot assure you that we will be able to maintain insurance at rate which we consider commercially reasonable or that such coverage will be adequate to cover any claims that may arise. Overall, we generally maintain insurance covering our assets and operations at levels that we believe to be appropriate for our business.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer "Government and Other Approvals" on page 156. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

INDUSTRY-SPECIFIC REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006.

Our company is registered as SME with the District Industries Center. Small and medium scale enterprises (SMEs) are understood in India as enterprises where the investment in plant and machinery or equipments is between ₹ 25 lakhs to ₹ 10 crores in case of a manufacturing industry and between ₹ 10 lakhs to ₹ 5 Crores in case of a service sector enterprise. This definition is provided in Section 7 of Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and was notified in September 2006. The Act provides for classification of enterprises based on their investment size and the nature of the activity undertaken by that enterprise.

LABOUR LAWS

Depending upon the nature of the activities undertaken by our Company, certain applicable labour laws and regulations include the following:

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, ("**CLPRA Act**") provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ₹ 2,000 or with both.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWPPR Act**") aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be taken into account while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended ("**Maternity Benefit Act**") on 1st April, 2017 regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. However, the relevant provision on the "work from home" option will come into effect from 1st July 2017 The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than Eight weeks shall precede the date of her expected delivery. For women who are expecting after having 2 children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks pre and 6 weeks post expected date of delivery). It also provides that every woman who adopts a child shall be entitled to 12 weeks of maternity leave, from the date of adoption. The MB Amendment Act has also introduced an enabling provision relating to "work from home" for women, which may be exercised after the expiry of the 26 weeks' leave period depending on nature of work. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy. The MB Amendment Act makes crèche facility mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

The Minimum Wages Act, 1948

Under the Minimum Wages Act, 1948 ("**Minimum Wages Act**") every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

Maharashtra Profession Act, 1975

Every person, engaged actively or otherwise in any profession, trade, calling or employment and falling under one or other classes mentioned in Schedule I of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, is liable to pay, to the State Government, tax prescribed under the said Schedule. Persons earning salary or wages are also covered. Employers are required to deduct Profession Tax, at prescribed rates, from salary/wages paid to employees, and to pay the tax to State Government on behalf of employees. Employer is liable to pay tax irrespective of deduction. Where any employee is covered by one or more entries other than entry 1 in Schedule I and rate of tax under any such other entry is more than rate of tax under entry I of that Schedule and if he issues to his employer, a certificate in Form IIB, or where employee is simultaneously engaged in employment of more than one employer and if such employee issues to his employer, a certificate in Form IIC, the employer(s) has not to deduct tax from the salary/wages payable and such employer(s) are not liable to deposit tax on behalf of such employee.

The Central Goods and Services Tax Act, 2017

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bound together 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. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are 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.

Indian Contract Act, 1872

The Indian Contract Act, 1872 provides for seeking data protection under contract law and common law, by incorporating confidentiality and data protection clauses in contracts. According to this Act, when a party commits a breach of contract, the other party is entitled to receive compensation for any loss or damage caused to it. Specific performance of the contract is also a remedy under the Act. Thus companies acting as 'data importers' may enter into contracts with 'data exporters' to adhere to a high standard of data protection.

The Specific Relief Act, 1963

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

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated April 11, 2011 with the name 'BEW Engineers and Works Private Limited'. Subsequently, the name of our company was changed to 'BEW Engineering Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on January 5, 2012. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'BEW Engineering Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on March 26, 2021. Our corporate identification number is U74120MH2011PLC216096.

The Promoters of our Company are Prakash Bhalchandra Lade and Rohan Prakash Lade.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 2,000 Equity Shares by Prakash Bhalchandra Lade, 2,000 Equity Shares by Rohan Prakash Lade, 2,000 Equity Shares by Vithal Dadabhau Khokrale, 2,000 Equity Shares by Shashank Vithal Khokrale and 2,000 Equity Shares by Manish Vithal Khokrale.

Later on, during 2018, Khokrale family sold their entire holding to Prakash Bhalchandra Lade and Rohan Prakash Lade.

Changes in our Registered Office:

As on the date of this Prospectus, our Registered Office is located at FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Dist. Thane, Maharashtra 421 204, India.

Following are the details of the changes in the address of the registered office of our Company since incorporation:

2. From W – 73, MIDC Phase No. 2, Manpada Road, Dombivali, Thane – 421 204, Maharashtra, India, to FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Dist. Thane, Maharashtra 421 204, India with effect from February 16, 2015 due to administrative reasons.

Major Events and Milestones

Some of the key events in the history of our Company are set forth below:

Financial Year	Event
2011	Incorporated under Companies Act, 1956 as "BEW Engineers and Works Private Limited"
2013	Manufacturing facility was operational and Supplied first order
2015	Executed 1st CE marked Export Order
2016	Registered as authorized ASME U & R stamp manufacturer Established fist overseas sales network in Bangladesh
2018	Expanded its sales network to Israel
2019	Expanded its sales network to Russia
2018	Lade family took 100% management control over BEW by buying Khokrale family stake
2021	Converted our Company to Public Limited from Private Limited

Significant financial and strategic partners

As on the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Launch of Key Products or services

Our Company has not changed its products and services since Incorporation.

Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations or revaluation of assets in the last ten years

Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of engineering, engineering activities and/or services, and engineers in all branches of work whatsoever known to engineering, fabrication, machinery jobs, electrocution works, steel makers, fabricators, iron founders, welders, tool makers, brass, in copper, aluminium and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wheelwrights, metallurgists, castings, pressings, forgings, stamping, water supply engineers, steel makers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, silverplaters, nickelplaters, vanishers, painters, vulcanisers, packing case makers, containers drums, pressure vessel in all their respective branches, enamelers, smelters repair, convert, alter, let on loan or hire and deal in explosive, ammunition, water proofed, plasters metals, plant and equipment machinery of all kinds, tools, appliances, instruments implements, rolling stock, mechanical scientific appliances, devices, apparatus and hardwares, and to work as traders, stockists, dealers, buyers, sellers, importers, exporters, suppliers of engineering materials, spare parts, raw materials and similar type of goods and jobs in India and abroad.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders' Resolution	Nature of Amendment
December 23, 2011	The name of our company was changed to 'BEW Engineering Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on January 05, 2012
March 07, 2017	Adoption of entrenchment provisions in the Articles of Association pursuant to Section 5 and other applicable provisions of the Companies Act, 2013
March 16, 2021	Adoption of new set of the Articles of Association pursuant to the Companies Act, 2013 and conversion of the Company to Public Limited Company

Date of Shareholders' Resolution	Nature of Amendment
March 26, 2021	Our Company was converted into a public limited company and the name of our Company was changed to 'BEW Engineering Limited'

Following are the changes in MOA on account of changes in Authorised Capital of our Company:

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	**To**		
₹5,00,000 consisting of 50,000 equity shares of ₹10.00 each	₹1,00,00,000 consisting of 10,00,000 equity shares of ₹10.00 each	March 30, 2012	EGM
₹1,00,00,000 consisting of 10,00,000 equity shares of ₹10.00 each	₹2,50,00,000 consisting of 25,00,000 equity shares of ₹10.00 each	January 16, 2013	EGM
₹2,50,00,000 consisting of 25,00,000 equity shares of ₹10.00 each	₹3,50,00,000 consisting of 35,00,000 equity shares of ₹10.00 each	March 31, 2021	EGM

Changes in the Management

Our current promoter Prakash Bhalchandra Lade and Rohan Prakash Lade has been part of the management of our Company since Incorporation and controlling the same. Vithal Dadabhau Khokrale, Shashank Vithal Khokrale and Manish Vithal Khokrale were also part of the management since Incorporation but they sold off their entire holding in 2018 to Prakash Bhalchandra Lade and Rohan Prakash Lade. Since then complete management is controlled by Prakash Bhalchandra Lade and Rohan Prakash Lade.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page 148. Further, except as stated in the section "*Capital Structure*' beginning on page 44, none of our loans have been rescheduled or been converted into Equity Shares.

Fraudulent Borrower

Our Company or any of our promoters or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Lock outs and strikes

There have been no lock outs or strikes at any of the units of our Company.

Time and cost overruns

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation or

revaluation of assets.

Holding Company of our Company

As of the date of the Prospectus, our Company does not have a holding Company.

Subsidiary of our Company

As of the date of the Prospectus, our Company does not have a subsidiary company.

Collaboration Agreements

As on the date of the Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date of the Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Prospectus.

Number of Shareholders

Our Company has 8 (Eight) shareholders on date of the Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than 3 (three) directors and not more than 15 (fifteen) directors, subject to the applicable provisions of the Companies Act, 2013. We currently have 6 (Six) Directors on our Board.

Set forth below are details regarding our Board as on the date of this Prospectus / the Draft Prospectus:

Name, Designation, Occupation, Term, DIN and Nationality	Date of last appointment / re-appointment and terms	Other Directorships
Name: Prakash Bhalchandra Lade **Father's Name:** Bhalchandra Lade **Date of Birth:** December 14, 1949 **Age:** 71 years **Designation**: Chairman **Address:** 101, Ganadhish Society, Ganesh Mandir Path, Dombivali – 421201, Maharashtra, India **Occupation:** Business **DIN**: 02122493 **Nationality:** Indian	Initially appointed on September 20, 2011 Appointed as Chairman for a period of 5 years w.e.f. March 31, 2021 upto March 30, 2026	*Companies* • Sterling Fabricating Engineers Private Limited *LLP* • Nil
Name: Rohan Prakash Lade **Father's Name:** Prakash Lade **Date of Birth:** July 26, 1985 **Age:** 35 years **Designation**: Managing Director **Address:** Wadhva, B2, 602, LBS Road, Opp R City Mall, Ghatkopar, Mumbai – 400086, Maharashtra, India **Occupation:** Business **DIN**: 00460811 **Nationality:** Indian	Initially appointed on April 11, 2011 Appointed as Managing Director for a period of 5 years w.e.f. March 31, 2021 upto March 30, 2026	*Companies* • Sterling Fabricating Engineers Private Limited *LLP* • Nil
Name: Sheela Prakash Lade **Father's Name:** Vasant Gawade **Date of Birth:** January 01, 1953 **Age:** 68 years	Appointed as Additional Director on April 01, 2021	*Companies* • Nil *LLP* • Nil

Designation: Non-Executive Promoter Director **Address:** 101/102, Shri Ganadhish Society, Ganesh Mandir Path, Dombivali – 421201, Maharashtra, India **Occupation:** Business **DIN**: 09137915 **Nationality:** Indian		
Name: Yogesh Banishilal Khakre **Father's Name:** Banishilal Khakre **Date of Birth:** 24/09/1982 **Age:** 38 years **Designation**: Independent Director **Address:** House No. 17, Mohini Muskan Garden, Hoshangabad Road, Ahmedpur Rajat Vihar Govindpura, Huzur University, Bhopal- 462026, Madhya Pradesh, India **Occupation:** Professional **DIN**: 07504319 **Nationality:** Indian	Appointed as Director for a period of 3 years at EGM dated March 31, 2021, up to March 29, 2024.	*Companies* • Nil *LLP* • Nil
Name: Ravikant Moreshwar Mhatre **Father's Name:** Moreshwar Laxman Mhatre **Date of Birth:** June 25, 1971 **Age: 49** years **Designation**: Non Executive and Independent Director **Address: Mavli Prasad Niwas,** H no. 30, At post Koparkhairne, Navi Mumbai – 400705, Maharashtra, India **Occupation:** Business **DIN**: 06362676 **Nationality:** Indian	Appointed as an Additional Director with effect from November 02, 2020 and confirmation as Director on December 26, 2020. Tenure for appointment is fixed as 3 years at EGM dated March 31, 2021 with effect from March 31, 2021, up to March 29, 2024.	*Companies* • Virtuous Capital Limited *LLP* • Nil

Name: Ratnakar Venkappa Rai **Father's Name:** Venkappa Krishna Rai **Date of Birth:** December 25, 1967 **Age:** 53 years **Designation**: Non Executive and Independent Director **Address:** G 2 / 503 Sphene, Moraj Residency, Kasturi CHS, Palmbeach Road, Sanpada, Navi Mumbai – 400705, Maharashtra, India **Occupation:** Business **DIN**: 00126309 **Nationality:** Indian	Appointed as an Additional Director with effect from November 02, 2020 and confirmation as Director on December 26, 2020. Tenure for appointment is fixed as 3 years at EGM dated March 31, 2021 with effect from March 31, 2021, upto March 29, 2024.	*Companies* • Markmen Multiventures Private Limited *LLP* • Nil

Relationship between our Directors and our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel except as stated below :

Prakash Lade is father of Rohan Lade
Rohan Lade is Son of Prakash Lade

Brief Profile of our Directors

Prakash Bhalchandra Lade, aged 71 years, is a Promoter and Chairman of our Company. He has been associated with our Company since Inception and has been designated as Chairman w.e.f. March 31, 2021. He has completed his Diploma in Mechanical Engineering in June 1970 from Board of Technical Examinations, Maharashtra. He has experience of over 5 decades in engineering Design, Production and services. He has worked for few years in Industry before starting own venture M/s. Bifriends Engineering Works, a Partnership Firm and Sterling Fabricating Engineers Private Limited, a corporate entity in 1974. Initially these entities were engaged in manufacturing tanks etc. They started manufacturing filters and dryers in 1988. Later on he set up our Company BEW Engineering Limited to consolidate the group manufacturing activity under one roof and one brand. He is the brain behind the designing of filters and dryers and is the guiding force behind the designing of growth plans and implementation of the strategies of our Company. He guides the Board of Directors of our Company in all the decisions related to the business.

Rohan Prakash Lade, aged 35 years, is a Promoter and Managing Director of our Company. He has been associated with our Company since Inception and has been designated as Managing Director w.e.f. March 31, 2021. He has completed his Diploma in Mechanical Engineering in June 2005 from Maharashtra State Board of Technical Education. He has experience of over 15 years in Production and services related to our business. He started his career as Production Engineer with our Group Company M/s. Bifriends Engineering Works, a Partnership Firm and has been Director on the board of Sterling Fabricating Engineers Private Limited since 2004. Later on in 2010 he joined as Partner of M/s. Bifriends Engineering Works. He is also one of the founder members of our Company BEW Engineering Limited and director on the board of the Company since 2011. He is entrusted with the responsibility of looking after the overall management and operations, planning and executing the strategies of our Company. He looks after the overall administration of the business with the support of professional executives and reports to the Board of the Company.

Sheela Prakash Lade, aged 68 years, is Non-Executive Promoter Director of our Company. She has completed her graduation in Arts i.e. B. A. (General) Degree from University of Bombay in May 1974. She has an experience of around 30 years working as assistant in State Bank of India. She has been appointed on our Board of Directors w.e.f. April 01, 2021 to comply with Women Director / Corporate Governance requirements.

Yogesh Banishilal Khakre, aged 38 years, is an Independent Director of our Company. He has completed his graduation in Commerce from Barkatullah Vishwavidyalaya Bhopal in 2002. He also holds MBA in Finance from Devi Ahilya Vishwavidyalaya, Indore passed in 2007. He is also a fellow member of Institute of Company Secretaries of India (ICSI) having passed final Company Secretaries in December 2008. He is having around 15 years of professional experience in the field of Corporate Legal and Finance and Compliance of Startup Companies in various corporate houses and serving as Company Secretary of Bhopal Smart City Development Corporation Limited. He has been appointed on our Board of Directors since March 31, 2021 to comply with Corporate Governance requirements.

Ravikant Moreshwar Mhatre, aged 49 years, is an Independent Director of our Company. He has completed his B.Com from University of Bombay in October 1998. He has experience of more than 20 years in supply of sports merchandising. He is a sports person and keen follower of cricket since his college days and has turned his passion in to a business by sensing need for quality sports merchandising by the education institute. He has his own business of sourcing quality sports merchandising from the manufacturers and supplying them to education institutes. He has been on our Board of Directors since November 2020 to comply with Corporate Governance requirements.

Ratnakar Venkappa Rai, aged 53 years, is an Independent Director of our Company. He has completed his B.Com from University of Bombay in April 1992 and one year Diploma programmed in Business Management from All India Council for Management Studies, Madras in October 1997. He has also been awarded Post Graduate Program in Management Services for undergoing Executive Business Management Program during 2011 to 2013 by WE School (Welingkar Education), Prin. L. N. Welingkar Institute of Management Development & Research, Mumbai, India. He has experience of over 2 decades in the field of Liasoning, accounts and finance. He has started his own venture Markmen Multiventures Private Limited in 2018 to cater to the interior decoration needs of Domestic as well as Multi National Corporates, Banks, Insurance sector, Securities Companies etc. He has been on our Board of Directors since November 2020 to comply with Corporate Governance requirements.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is categorized or are on the RBI List of wilful defaulters.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus / the Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- Our Company or any of our promoters or directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Terms of Appointment of the Chairman

Prakash Bhalchandra Lade has been appointed as the Chairman of our Company for a period of 5 years with effect from March 31, 2021 upto March 30, 2026 *vide* Shareholders' resolution dated March 31, 2021. Further, vide shareholders' resolution dated August 14, 2021 passed at annual general meeting of the Company, there was change in the Salary of Chairman. The significant terms of his employment are as under:

Salary	Gross Salary of Rs. 5,00,000/- per month
Other terms and conditions	The Chairman of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Chairman in accordance with the applicable provisions of the Section II of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

Rohan Prakash Lade has been appointed as the Managing Director of our Company for a period of 5 years with effect from March 31, 2021 upto March 30, 2026 *vide* Shareholder's resolution dated March 31, 2021. The significant terms of his employment are as under:

Salary	Gross Salary of Rs. 5,00,000/- per month
Other terms and conditions	The Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to the Managing Director in accordance with the applicable provisions of the Section II of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in Financial Year 2021 is as under:

Name of the Director	Amount (Rs.)
Prakash Bhalchandra Lade	48,00,000
Rohan Prakash Lade	48,00,000

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board. Currently, the sitting fees payable by our Company to our Directors is ₹ 2,000/- for every meeting of the Board attended by them and ₹ 1,000/- for every meeting of the committee of the Board attended by them.

We have not paid any sitting fees to any of our Directors in the Financial Year 2021.

Bonus or Profit Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of the Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Director	Number of Equity Shares Held (Pre-Issue)	%of pre-Issue paid-up equity share capital
Directors		

Prakash Bhalchandra Lade	11,13,458	58.70
Rohan Prakash Lade	4,48,876	23.67
Sheela Prakash Lade	100	0.01
Total	**15,62,434**	**82.38**

Interest of Directors

a) Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.

b) Prakash Bhalchandra Lade and Rohan Prakash Lade are also the Promoter of our Company, and may accordingly be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).

c) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.

d) Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

e) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

f) Except as disclosed in "*Financial Statements*" beginning on page 115 and as disclosed in this section, none of our Directors have any interest in our business.

g) Further, except as disclosed in "*Financial Statements*" beginning on page 115, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Vithal Dadabhau Khokrale	15.01.2018	Cessation of Directorship
Shashank Vithal Khokrale	15.01.2018	Cessation of Directorship
Manish Vithal Khokrale	15.01.2018	Cessation of Directorship
Ravikant Moreshwar Mhatre	02.11.2020	Appointed as Non-executive Director
Ratnakar Venkappa Rai	02.11.2020	Appointed as Non-executive Director
Mitali Prakash Lade	28.11.2020	Appointed as Non-executive Director
Mitali Prakash Lade	26.12.2020	Resigned due to pre-occupation
Yogesh Banishilal Khakre	31.03.2021	Appointed as Non-executive Director
Rohan Prakash Lade	31.03.2021	Reappointed as Chairman
Prakash Bhalchandra Lade	31.03.2021	Reappointed as Managing Director
Sheela Prakash Lade	01.04.2021	Appointed as Non-executive Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their extra-ordinary general meeting held on March 31, 2021 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary

course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹200,00,00,000/- (Rupees Two Hundred Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations of the SEBI, in respect of corporate governance including in respect of the constitution of the Board and committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our shareholders, emphasis on communication and transparent reporting. Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of Six Directors (including one woman Directors) of which three are Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

1. ***Audit Committee***

Our Audit Committee was constituted pursuant to a resolution of our Board of Directors dated April 01, 2021. Our Audit Committee currently comprises:

Name of Director	Status in Committee	Nature of Directorship
Ratnakar Venkappa Rai	Chairman	Non-Executive and Independent
Ravikant Moreshwar Mhatre	Member	Non-Executive and Independent
Yogesh Banishilal Khakre	Member	Non-Executive and Independent

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. 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;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
(c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
(d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(e) Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
(f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause © of sub-section 3 of section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions; and
    - Modified opinion(s) in the draft audit report.
(g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
(h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
(i) Approval or any subsequent modification of transactions of our Company with related parties;
(j) Scrutiny of inter-corporate loans and investments;
(k) Valuation of undertakings or assets of our Company, wherever it is necessary;
(l) Evaluation of internal financial controls and risk management systems;
(m) Monitoring the end use of funds raised through public offers and related matters;
(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(o) 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;
(p) Discussion with internal auditors of any significant findings and follow up thereon;
(q) 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;
(r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(s) 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;
(t) To establish and review the functioning of the whistle blower mechanism;
(u) Establishing and overviewing a vigil mechanism for directors and employees to report their genuineconcerns or grievances;
(v) Approval of appointment of the 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;
(w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
(x) Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

2. ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board of Directors dated April 01, 2021. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Ratnakar Venkappa Rai	Chairman	Non-Executive and Independent
Ravikant Moreshwar Mhatre	Member	Non-Executive and Independent
Rohan Prakash Lade	Member	Executive and Non-Independent

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

(a) consider and resolve the grievance of security holders of the Company;

(b) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

*3. **Nomination and Remuneration Committee***

The Nomination and Remuneration Committee first constituted pursuant to a resolution of our Board of Directors dated April 01, 2021 and currently comprise:

Name of Director	Status in Committee	Nature of Directorship
Ratnakar Venkappa Rai	Chairman	Non-Executive and Independent
Ravikant Moreshwar Mhatre	Member	Non-Executive and Independent
Sheela Prakash Lade	Member	Non-Executive and Non-Independent

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

(a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

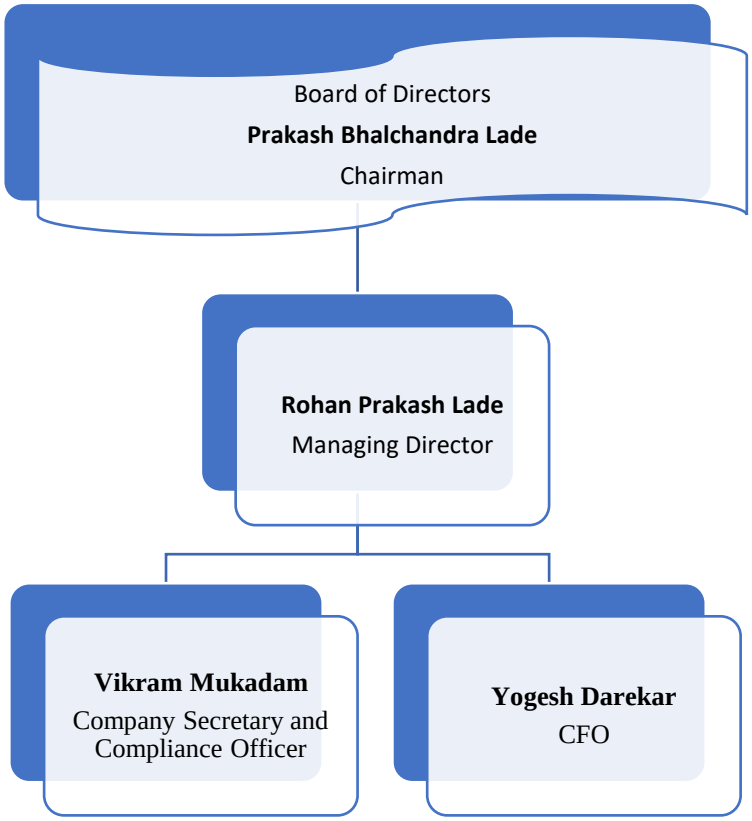
(b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

(c) while formulating the policy under (*b*) above, ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- 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:

(d) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Chairman, Managing Director and Director as on the date of the Prospectus / the Draft Prospectus. For details of our Chairman, Managing Director and other Directors refer "*Our Management*" on page 94.

Yogesh Darekar, aged 40 Years, is the Chief Financial Officer of our Company. He holds a bachelor of commerce degree from University of Bombay, passed with distinction in April 2000. He had secured 1st Rank in College in T Y B Com. In SIWS's N R Swamy College of Commerce and Economics, Wadala, Mumbai. He has also qualified as Accounting Technician from the Institute of Chartered Accountants of India in March 2010. He has experience of over 20 years of working, of which 5 years with Chartered Accountants, over 5 years as Independent Accounting consultant and 10 years in Industries, with specialisation in Indirect & Direct Taxation, Accounting and Auditing. He has been associated with our Company as the Chief Financial Officer with effect from March 30, 2021. He is currently responsible for the Accounts, Auditing, Finance and Taxation related matters of our Company. In the fiscal ended March 31, 2021, he did not receive any remuneration from our Company.

Vikram Vinay Mukadam, aged 30 years, is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India passed in August 2019. He holds a Bachelor's Degree in Commerce from University of Mumbai, Maharashtra passed in March 2011. He has obtained experience in the field of secretarial work and corporate law compliances during his Management Traineeship at Secretarial Department of Bharat Petroleum Corporation Limited (BPCL) from October 2016 to January 2018. He has been associated with our Company since November 21, 2020. He is currently responsible for the secretarial and legal compliances and matters related thereto of our Company. In the Fiscal ended March 31, 2021 he received ₹ 1.79 Lakhs remuneration from our Company.

Shareholding of KMP

Other than our Chairman and Managing Director, none of our Key Management Personnel hold any Equity Shares in our Company.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of our Key Management Personnel are related to each other.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, refer "*History and Certain Other Corporate Matters*" on page 90.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus / the Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in "*Interest of Directors*" on page 99 in respect of Prakash Lade, Rohan Lade and other Directors, no other Key Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares).

Except as disclosed in "*Financial Statements*" beginning on page 115, no loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel within the two years preceding the date of filing of this Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company's Key Managerial Personnel during the last three years.

The changes in other Key Management Personnel in the last three years are as follows:

Name	Date	Reason
Vikram Vinay Mukadam	November 21, 2020	Appointment as Company Secretary and Compliance Officer
Yogesh Darekar	March 30, 2021	Appointment as Chief Financial Officer

OUR PROMOTER AND PROMOTER GROUP

Individual Promoter:

1. *Prakash Bhalchandra Lade*
2. *Rohan Prakash Lade*

Details of our Promoter:

	Prakash Bhalchandra Lade, aged 71 years, is a Promoter and Chairman of our Company. He has been associated with our Company since Inception and has been designated as Chairman w.e.f. March 31, 2021. He has completed his Diploma in Mechanical Engineering in June 1970 from Board of Technical Examinations, Maharashtra. He has experience of over 5 decades in engineering Design, Production and services. He has worked for few years in Industry before starting own venture M/s. Bifriends Engineering Works, a Partnership Firm and Sterling Fabricating Engineers Private Limited, a corporate entity in 1974. Initially these entities were engaged in manufacturing tanks etc. They started manufacturing filters and dryers in 1988. Later on he set up our Company BEW Engineering Limited to consolidate the group manufacturing activity under one roof and one brand. He is the brain behind the designing of filters and dryers and is the guiding force behind the designing of growth plans and implementation of the strategies of our Company. He guides the Board of Directors of our Company in all the decisions related to the business. For a complete profile of Prakash Bhalchandra Lade, including his terms of appointment as the Chairman and other directorships, please refer "*Our Management*" on 94. **Passport No**: Z4107756 **Driving License**: N. A. **Voters ID**: NSS5106679 **Aadhar Card No.** : 9140 0823 1865 **PAN:** AABPL1641H **Bank Account Details:** Bank of India, Dombivali, Thane, Maharashtra. A/c. No. 009510100004181 **Address:** 101, Ganadhish Society, Ganesh Mandir Path, Dombivali – 421201, Maharashtra, India.
	Rohan Prakash Lade, aged 36 years, is a Promoter and Managing Director of our Company. He has been associated with our Company since Inception and has been designated as Managing Director w.e.f. March 31, 2021. He has completed his Diploma in Mechanical Engineering in June 2005 from Maharashtra State Board of Technical Education. He has experience of over 15 years in Production and services related to our business. He started his career as Production Engineer with our Group Company M/s. Bifriends Engineering Works, a Partnership Firm and has been Director on the board of Sterling Fabricating Engineers Private Limited since 2004. Later on in 2010 he joined as Partner of M/s. Bifriends Engineering Works. He is also one of the founder member of our Company BEW Engineering Limited and director on the board of the Company since 2011. He is entrusted with the responsibility of looking after the overall management and operations, planning and executing the strategies of our Company. He looks after the overall administration of the business with the support of professional executives and reports to the Board of the Company. For a complete profile of Rohan Prakash Lade, including his terms of appointment as the Managing Director and other directorships, please refer "*Our Management*" on page 94.

	Passport No: M1523150 **Driving License**: MH05 20090009296 **Voters ID**: UFF5227764 **Aadhar Card No.** : 7979 9884 1550 **PAN:** ACBPL5381Q **Bank Account Details:** The Abhinav Sahakari Bank Ltd., Dombivali, Thane, Maharashtra. A/c. No. 100303130027729 **Address:** Wadhva, B2, 602, LBS Road, Opp R City Mall, Ghatkopar, Mumbai – 400086, Maharashtra, India.

DECLARATION: We confirm that the PAN, bank account number and passport number of our Promoter will be submitted to NSE on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Interest of our Promoter

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or their relatives; (iii) of being Chairman, Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that they have mortgaged their personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (v) of their relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer "*Capital Structure*", "*Our Management*" and "*Related Party Transactions*" on pages 44, 94 and 113, respectively.

Our Promoter do not have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section "*Related Party Transaction as Restated*" on page 113 there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled "Financial Indebtedness" beginning on page 148 of this Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Our Promoters are not interested in any transaction in acquisition of land, construction of building and supply of machinery etc. by or to our Company.

Group Entities

For details of our group entities, refer "*Our Group Entities*" on page 110.

Payment or Benefit to Promoters

Except as stated above in "*Interest of our Promoters*" and in "*Related Party Transaction*" on pages 106 and 113, respectively, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Prospectus.

Material Guarantees

Our Promoters, Prakash Lade and Rohan Lade, have given their personal guarantees to our lenders for the borrowings done by us. Other than this they have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Common Pursuits

Our Promoters and Directors are promoters / directors our Group Companies namely, M/s. Bifriends Engineering Works and Sterling Fabricating Engineers Private Limited which are engage in the similar business which are similar to the business of our Company. However, we have entered in to a non–compete agreements with M/s. Bifriends Engineering Works and Sterling Fabricating Engineers Private Limited dated April 28, 2021 and April 29, 2021 respectively to address the conflict of interest between our Company and the said Group Entities.

The important terms of the said Agreements between BEW Engineering Limited (Protected Party) and M/s. Bifriends Engineering Works & Sterling Fabricating Engineers Private Limited (Restricted Parties) are as under :

"Covenant not to compete
Restricted parties hereby covenants and agrees that it will not, without the prior written consent of the Protected Party, directly or indirectly, whether individually or through any other entity controlled by it during the course of business relationship and for the period from the date of the Agreement till the Protected Party is listed on stock exchange(s), for any reason directly or indirectly or in the service or on behalf of others, whether or not for compensation, engage in any business activity which is competitive with the then existing business of the protected party.

Covenant not to solicit
During the term of the business relationship and for the following period from the date of the Agreement till the Protected Party is listed on stock exchange(s), the Restricted Parties shall not for its benefit or for the benefit of any other person, association, partnership or corporation 1) call upon, accept business from, or solicit the business of any person who is or who had been at any time during the preceding twelve months a customer of supplier of the Protected Party 2) interfere with the business relationship between the Protected Party or any of its customer or others with whom they have business relationship 3) recruit or otherwise solicit or induce or enter into or participate in any plan or arrangement to cause any person who is an employee of the Protected Party or hire any person who has left the employment of the protected party during the preceding twelve months.

Confidential information
Restricted Parties acknowledges that by reason of business relation with the Protected Party they had or may have access to the confidential information of the Protected Party. Information which might have been developed or obtained by the Protected Party that is not generally available to the industry in which Protected Party competes "Confidential information". Restricted Parties agrees that after entering into this agreement they will not directly or indirectly use or divulge such confidential information for any reason and agrees to return or destroy as advised by Protected Party. The Restricted Parties agrees that all the confidential information shall remain an exclusive property of the owner i.e. the Protected Party. Restricted Parties recognizes and acknowledges that confidential and trade secret information is a valuable and unique asset of Protected Party and Restricted Parties agrees to maintain the confidentiality of the trade secret and not to disclose it to any person or corporate for any reason."

Litigation

For details relating to legal proceedings involving our Promoters, refer "*Outstanding Litigation and Material Developments*" on page 149.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Company or any of our promoters or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

None of our Promoters are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled "Outstanding Litigation and Material Developments" beginning on page 149 of this Prospectus.

Except as disclosed in "*Related Party Transactions*" on page 113 our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies with which our Promoter have disassociated in the last three years

Our Promoter have not disassociated from any Company in three years preceding the date of this Prospectus, except as disclosed under:

Name of the Company	Date of Disassociation	Person Disassociated	Reason
Vasnabh Dyechem Pvt. Ltd.	March 13, 2019	Prakash Bhalchandra Lade and Rohan Prakash Lade	Sale of Company

Change in Management and control of our Company

Our current promoter Prakash Bhalchandra Lade and Rohan Prakash Lade has been part of the management of our Company since Incorporation and controlling the same. Vithal Dadabhau Khokrale, Shashank Vithal Khokrale and Manish Vithal Khokrale were also part of the management since Incorporation but they sold off their entire holding in 2018 to Prakash Bhalchandra Lade and Rohan Prakash Lade. Since then complete management is controlled by Prakash Bhalchandra Lade and Rohan Prakash Lade.

Other than above there was no change in management of our Company during the 5 (five) years immediately preceding the date of filing of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

A. **Natural Persons forming part of Promoter Group:**

Relationship	Prakash Bhalchandra Lade	Rohan Prakash Lade
Father	Bhalchandra lade (Deceased)	Prakash lade
Mother	Parvati Lade	Sheela Prakash Lade
Spouse	Sheela Lade	Pallavi R. Lade
Brother	Chandrakant Lade	NA
Sister*	Karuna P. Shinde (Name before Marriage was Karuna Bhalchandra Lade) & Smita S. Chindarkar (Name before Marriage was Kunda Bhalchandra Lade)	Mitali Lade
Son	Rohan Lade	Yuvaan R. Lade

Daughter	Mitali Lade	NA
Spouse's Father	Vasant R. Gawade (Deceased)	Ramesh Patange
Spouse's Mother	Lata V. Gawade (Deceased)	Madhura Patange
Spouse's Brother	Madhukar Gawade & Sudhakar Gawade	NA
Spouse's Sister*	Smita Ajit Sonde (Name before Marriage was Asha Vasant Gawade) & Priya Mohan Kubal (Name before Marriage was Usha Vasant Gawade)	Padamini Sawant & Shubhangi Bhuchade

- Wherever there is change in name after marriage, name before marriage is also mentioned.

B. **Entities forming part of Promoter Group:**

Companies
● Sterling Fabricating Engineers Private Limited

LLP
● Nil

Partnership Firms
● Bifriends Engineering Works

H.U.F.
● Nil

Proprietary concerns
● Nil

OUR GROUP ENTITIES

Pursuant to resolution of our Shareholders dated March 31, 2021, and in accordance with the SEBI ICDR Regulations, group companies of our Company shall include (i) companies (other than our Subsidiaries) with which there were related party transactions as per the Restated Financial Information of our Company, as covered under applicable accounting standards; and (ii) such other companies as considered material by our Board. Our Board has approved that for the purpose of disclosure in connection with the Offer, a company shall be considered material and disclosed as a group company of our Company, if (i) the company is a member of the Promoter Group and our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of our Company for the last audited financial year; or (ii) an entity is covered under Accounting Standard 18, as per the last audited financial statements of the Company, and our Company has outstanding trade receivables and loans exceeding 10% of the net worth of the Company as of the last audited financial statements, from such entity.

On this basis, our Board has accordingly determined Sterling Fabricating Engineers Private Limited and M/s. Bifriends Engineering Works will be considered as Group Companies of our Company.

The details of our Group Companies are provided as under:

1. Sterling Fabricating Engineers Private Limited ("SFEPL")

Corporate Information

Sterling Fabricating Engineers Private Limited was incorporated on December 13, 1974 under the Companies Act, 1956. CIN of SFEPL is U28991MH1974PTC018025. The registered office of SFEPL is situated at W-48, M.I.D.C, Phase-II, Dombivali (East), Thane, Maharashtra, India. SFEPL is engaged in the business activities of fabricating, designing and manufacturing of Pharmaceutical & Chemical plants and process equipments.

Nature of Business

The main objects of SFEPL as per Memorandum of Association include, inter alia:

To carry on in India or elsewhere the business as Manufactures, Dealers and exporters in precision nuts, and in particular self locking nuts with nylon inserts, hinges and other hardware material of every description made out of iron, steel, cast iron, brass, copper, lead, stainless steel, aluminium and other metals, ferrous and non-ferrous or other of all nature sizes and descriptions.

Capital Structure

As on the date of this Prospectus, the authorized share capital of SFEPL is ₹50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 Equity Shares of ₹10/- each. The current issued, subscribed and paid-up share capital of SFEPL is ₹2,50,000/- (Rupees Two Lakh Fifty Thousand only) divided into 25,000 Equity Shares of ₹10/- each.

Interest of our Promoters

Following are the details of the shareholding of SFEPL as on the date of this Prospectus:

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Prakash Bhalchandra Lade	2052	82.08
2.	Rohan Prakash Lade	448	17.92
	Total	**2500**	**100.00**

Board of Directors

As on the date of this Prospectus, the Board of Directors of SFEPL consists of Prakash Bhalchandra Lade and Rohan Prakash Lade.

Financial Information

Certain details of the audited financial results of SFEPL for financial years 2020, 2019 and 2018 are set forth below:

(₹ in lakhs, except per share data)

Particulars	For the period ended March 31		
	2020	2019	2018
Share capital	2.50	2.50	2.50
Reserves and surplus (excluding revaluation reserves)	103.03	98.47	96.43
Total Income	161.86	144.57	161.93
Profit/(Loss) after tax	4.56	2.04	0.70
Earnings per share (face value of ₹100 each) (Basic and Diluted)	182.47	81.44	28.03
Net asset value per share (face value of ₹100 each)	4221.21	4038.74	3957.30

Significant Notes by Auditors

There are no qualifications or matters of emphasis by the auditors in relation to the aforementioned financial statements.

1. M/s. Bifriends Engineering Work

M/s. Bifriends Engineering Work is a partnership firm formed under the Partnership Act, 1932 *vide* original partnership deed dated April 12, 1974 and reorganized vide subsequent amendments deed. The last partnership deed is dated April 01, 2018. The firm has its office at W-73, MIDC, Phase- II, Manpada Road, Dombivli (East) 421204, Maharashtra, India. The firm is currently engaged in the business activities of fabricating, designing and manufacturing of Pharmaceutical & Chemical plants and process equipments.

As on date of the Prospectus, the firm has two partners viz. Prakash Bhalchandra Lade and Rohan Prakash Lade. The Profit (Loss) sharing ratio of the Partners is as under:

Sr. No.	Name of the Partner	Profit/(Loss) sharing ratio %
1	Shri Prakash Bhalchandra Lade	70
2	Shri Rohan Prakash Lade	30
	Total	**100**

Financial Information

(₹ in lakhs)

Particulars	For the period ended March 31		
	2020	2019	2018
Total Income	203.37	227.30	356.00
Net Profit	6.14	4.12	1.66
Partners' Capital	11.72	(23.37)	(37.47)

Litigation

There is no outstanding litigation involving our Group Companies which have a material impact on our Company, except those disclosed in the chapter titled '*Outstanding Litigations and Material Developments*' beginning on page 149 of the Prospectus.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither any winding up petition has been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Draft Red Herring Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer "*Related Party Transactions"* on page 113.

Common Pursuits

Our Promoters and Directors are promoters / directors our Group Companies namely, M/s. Bifriends Engineering Works and Sterling Fabricating Engineers Private Limited which are engage in the similar business which are similar to the business of our Company. However, we have entered in to a non–compete agreements with M/s. Bifriends Engineering Works and Sterling Fabricating Engineers Private Limited dated April 28, 2021 and April 29, 2021 respectively to address the conflict of interest between our Company and the said Group Entities. For further details please refer to the chapters titled 'Our Promoters and Promoter Group' beginning on page 105 of the Prospectus.

Interest of Group Entities

a) None of the Group Companies have any interest in the promotion of our Company.
(b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
I Except as disclosed in "*Financial Statements*" beginning on page 146, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
(d) Except in the ordinary course of business as disclosed in "Financial Statements" beginning on page 115, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the "*Related Party Transactions"* on page 113 there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 in India; (iv) has received any winding up petition accepted by a court; (v) have become defunct; (vi) have made an application to the relevant registrar of companies (in India), for striking off its name (vii) have been identified as willful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (viii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (ix) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 "*Related Party Disclosures*" issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer to *"Statement of Related Party Transactions"* on page 137 under "*Financial Statements*" on page 115 of the 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, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
BEW Engineering Limited
FE-10 MIDC Phase No. II,
Manpada Road, Dombivali (East),
Maharashtra 421 201, India.

Dear Sir,

Report on Restated Financial Statements

We have examined the Restated Financial Statements of M/s BEW Engineering Limited (hereinafter referred as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;

The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on Emerge Platform of NSE ("IPO" or "SME IPO");

The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ; and

In terms of Schedule VI of the SEBI (ICDR) Regulations, 2019 and other provisions relating to accounts, We, M/s Todarwal & Todarwal LLP, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI). Our Peer review certificate dated July 20, 2015 was valid for a period of three years up to July 19, 2018. We are subject to an ongoing peer review process by the peer review board of the ICAI and the process for renewal of peer review certificate has been initiated by ICAI by appointing Reviewer CA firm.

The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2021, 2020 and 2019 which have been approved by the Board of Directors.

Financial Statements for the financial year ended March 31, 2021 has been audited by us. Audit of the financial statements for the financial years ended March 31, 2020 and 2019 has been conducted by M/s L. B. Kale & Co., Chartered Accountants.

Financial Information as per Audited Financial Statements:

We have examined:

The attached Restated Statement of Assets and Liabilities of the company, as at March 31, 2021, March 31, 2020; and March 31, 2019, (Annexure I);

The attached Restated Statement of Profits and Losses of the Company for the financial years ended March 31, 2021, March 31, 2020 and 2019, (Annexure II);

The attached Restated Statement of Cash Flows of the Company for the financial years ended March 31, 2021, March 31, 2020 and 2019, (Annexure III);

The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.(Annexure IV);

(Collectively hereinafter referred as "Restated Financial Statements" or "Restated Summary Statements")

In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2021, March 31, 2020 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period / financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period / financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above we are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

There are no adjustments for any material amounts in the respective financial years have been made to which they relate, other than the adjustment for Deferred Tax and adjustment for Inventory Valuation in compliance of AS 2 as disclosed below :

Impact of Deferred Tax Liability adjustment and adjustment for AS 2 Valuation of Inventories on Profit and Loss Items

(₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Impact on Profit & Loss Items			
Profit Carried to B/s as per Audited Financial Statements	235.31	**63.16**	**61.79**
Less : Deferred Tax Liability adjustment	0	(2.72)	(8.78)
Less : Adjustment for AS 2 Valuation of Inventories	(51.22)	34.09	8.83
Profit Carried to B/s as per Restated Financial Statements	**286.53**	**31.79**	**61.74**

Impact of Deferred Tax Liability adjustment and Adjustment for AS 2 Valuation of Inventories on Balance Sheet Items

(₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Impact on Deferred Tax Liability in Balance Sheet			
Deferred Tax as per Audited Balance Sheet	110.78	0	0
Less : Deferred Tax as per Restated financial statements	110.78	113.71	116.43
Impact on Deferred Tax Liability	**0**	**(113.71)**	**(116.43)**
Impact on Inventories in Balance Sheet			
Inventories as per Audited Balance Sheet	**4,850.67**	**3,695.87**	**2,686.86**
Less : Inventories as per Restated financial statements	**4,850.67**	**3,644.65**	**2,669.73**
Impact of Compliance with AS 2 Valuation on Inventories	**0.00**	**51.22**	**17.13**

There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

There were no audit qualifications for which adjustment was required.

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements except as stated above.

There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

The Company has not paid dividend on its equity shares.

Other Financial Information:

We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended March 31, 2021, March 31, 2020 and 2019.

PARTICULARS	ANNEXURE NO.
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED	I
STATEMENT OF PROFIT & LOSS AS RESTATED	II
STATEMENT OF CASH FLOWS AS RESTATED	III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS	IV
STATEMENT OF SHARE CAPITAL AS RESTATED	I.1
STATEMENT OF RESERVES AND SURPLUS AS RESTATED	I.2
STATEMENT OF DEFERRED TAX ASSETS / LIABILITIES AS RESTATED	I.3
STATEMENT OF LONG TERM BORROWINGS AS RESTATED	I.4
STATEMENT OF SHORT TERM BORROWINGS AS RESTATED	I.5
STATEMENT OF TRADE PAYABLES AS RESTATED	I.6
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED	I.7
STATEMENT OF SHORT TERM PROVISIONS AS RESTATED	I.8
STATEMENT OF FIXED ASSETS AS RESTATED	I.9
STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED	I.10
STATEMENT OF INVENTORIES AS RESTATED	I.11
STATEMENT OF TRADE RECEIVABLES AS RESTATED	I.12
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED	I.13
STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED	I.14
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED	I.15

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED	II.1
STATEMENT OF OTHER INCOME AS RESTATED	II.2
STATEMENT OF CHANGES IN INVENTORY AS RESTATED	II.3
STATEMENT OF MATERIAL CONSUMED AS RESTATED	II.4
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED	II.5
STATEMENT OF MANUFACTURING & OTHER ADMN. EXPENSES AS RESTATED	II.6
STATEMENT OF SELLING & DISTRIBUTION EXPENSES AS RESTATED	II.7
STATEMENT OF FINANCIAL CHARGES AS RESTATED	II.8
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	V
STATEMENT OF ACCOUNTING RATIOS AS RESTATED	VI
STATEMENT OF CAPITALIZATION AS RESTATED	VII

The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2021. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2021.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above restated financial information contained in this report read along with the auditor's report are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

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 result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed Issue of Equity Shares of the Company through SME IPO and our report should not be used, referred to or adjusted for any other purpose without our written consent.

Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An

audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our Report Attached
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration Number – W100231

Sd/-

CA Kunal Todarwal
Partner
Membership Number - 137804

Place: Mumbai
Date: August 12, 2021
UDIN: 21137804AAAAGB5186

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED (₹ in Lakhs)

Particulars	Note No.	31.03.21	31.03.20	31.03.19
Equity & Liabilities				
Shareholders Fund				
Share capital	I.1	189.67	148.00	148.00
Reserves and surplus	I.2	782.23	412.37	380.58
Total Shareholder's Fund		**971.90**	**560.37**	**528.58**
Non-Current Liabilities				
Long Term Borrowings	I.4	1,047.73	1,386.91	1,562.33
Long term provisions		0.00	0.00	0.00
Deferred Tax Liability	I.3	110.78	113.71	116.43
Total Current Liabilities		**1,158.51**	**1,500.62**	**1,678.76**
Current Liabilities				
Short Term Borrowings	I.5	1,805.31	1,048.82	594.46
Trade Payables	I.6	2,037.81	2,131.28	1,551.48
Other Current Liabilities	I.7	1,029.68	652.65	623.92
Short Term Provisions	I.8	250.87	138.87	112.37
Total Current Liabilities		**5,123.67**	**3,971.62**	**2,882.23**
Total Equity & Liability		**7,254.08**	**6,032.61**	**5,089.57**
Non-Current Assets				
a) Fixed Assets				
Tangible Assets	I.9	1,097.93	1,151.42	1,159.00
Intangible Assets		0.00	0.00	0.00
Total Fixed Assets (a)		**1,097.93**	**1,151.42**	**1,159.00**
b) Non Current Investments	I.10	24.25	16.25	16.25
c) Long Term Loans and Advances		0.00	0.00	0.00
d) Other Non Current Assets		0.00	0.00	0.00
e) Deferred Tax Assets		0.00	0.00	0.00
Total Non Current Assets		**1,122.18**	**1,167.67**	**1,175.25**
Current assets				
Current Investments		0.00	0.00	0.00
Inventories	I.11	4,850.67	3,644.65	2,669.73
Trade Receivables	I.12	369.07	284.08	451.55
Cash and Cash Equivalents balances	I.13	247.85	414.19	311.73
Short Term Loans and advances	I.14	664.31	522.02	481.31
Other Current Assets	I.15	0.00	0.00	0.00
Total Current Assets		**6,131.90**	**4,864.94**	**3,914.32**
Total Assets		**7,254.08**	**6,032.61**	**5,089.57**

Annexure II

STATEMENT OF PROFIT & LOSS AS RESTATED (₹ in Lakhs)

Particulars	Note No.	31.03.21	31.03.20	31.03.19
Income				
Revenue from Operations	II.1	5,941.48	5,935.90	5,073.47
Other Income	II.2	13.00	49.60	13.72
Changes in Inventory	II.3	1,400.11	785.51	1,297.34
Total Revenue		**7,354.59**	**6,771.01**	**6,384.53**
Expenditure				
Material Consumed	II.4	5,953.65	5,666.18	5,415.20
Employee Benefit Expenses	II.5	233.06	191.27	123.72
Selling & Distribution Expenses	II.7	134.34	188.74	163.28
Manufacturing & Other Admn. Expenses	II.6	200.60	235.09	202.01
Total (B)		**6,521.65**	**6,281.28**	**5,904.21**
Profit Before Interest, Depreciation and Tax		**832.94**	**489.73**	**480.32**
Depreciation		92.45	94.95	93.48
Profit Before Interest and Tax		**740.49**	**394.78**	**386.84**
Financial Charges	II.8	344.89	305.12	299.96
Profit before Taxation		**395.60**	**89.66**	**86.88**
Provision for Taxation		112.00	26.50	25.09
Provision for Deferred Tax		-2.93	-2.72	-8.78
Total Taxes		**109.07**	**23.78**	**16.31**
Profit After Tax but Before Extra ordinary Items		**286.53**	**65.88**	**70.57**
Extraordinary Items		0.00	0.00	0.00
Prior Period Items (AS 2 adjustment Restated in respective years)		0.00	34.09	8.83
Net Profit after Restatement adjustments		**286.53**	**31.79**	**61.74**
Net Profit Transferred to Balance Sheet		**286.53**	**31.79**	**61.74**

Annexure III
STATEMENT OF CASH FLOWS AS RESTATED (₹ in Lakhs)

PARTICULARS	31.03.21	31.03.20	31.03.19
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	**395.60**	**89.66**	**86.88**
Adjusted for :			
a. Depreciation	92.45	94.95	93.48
b. Interest Expenses & Finance Cost	344.89	305.12	299.96
c. Interest & Other Income	(13.00)	(49.60)	(13.72)
d. Other Adjustment - AS 2 Restatement	0.00	(34.09)	(8.83)
Operating profit before working capital changes	**819.94**	**406.04**	**457.77**
Adjusted for :			
a. Decrease /(Increase) in Inventories	(1206.02)	(974.92)	(1346.42)
b. Decrease / (Increase) in trade receivable	(84.99)	167.47	(32.22)
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00

c. (Increase) / Decrease in short term loans and advances	(142.29)	(40.71)	(161.73)
d. Increase / (Decrease) in Trade Payables	(93.47)	579.80	350.55
e. Increase / (Decrease) in short term provisions	112.00	26.50	25.09
f. Increase / (Decrease) in other current liabilities	377.03	28.73	355.60
g. (Increase) / Decrease in Other Current Assets	0.00	0.00	0.73
Cash generated from operations	**(217.80)**	**192.91**	**(350.63)**
Income Tax Paid (net of refunds)	112.00	26.50	25.09
NET CASH GENERATED FROM OPERATION	**(329.80)**	**166.41**	**(375.72)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) / Sale of Fixed Assets	(38.96)	(87.37)	(81.78)
b.(Purchase) / Sale of non-current investment	(8.00)	0.00	(4.97)
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00
g. Interest & Other Income	13.00	49.60	13.72
h. Dividend Income	0.00	0.00	0.00
Net cash (used) in investing activities	**(33.96)**	**(37.77)**	**(73.03)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(344.89)	(305.12)	(299.96)
b. Proceeds from share issued	125.00	0.00	65.00
c. (Repayments) / proceeds of long term borrowings	(339.18)	(175.42)	472.49
d. (Repayments) / proceeds of short term borrowings	756.49	454.36	279.20
Net cash generated/(used) in financing activities	**197.42**	**(26.18)**	**516.73**
Net Increase / (Decrease) in cash and cash equivalents	**(166.34)**	**102.46**	**67.98**
Cash and cash equivalents at the beginning of the year	**414.19**	**311.73**	**243.75**
Cash and cash equivalents at the end of the year	**247.85**	**414.19**	**311.73**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

Annexure IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies

1. **Basis of Preparation:**
The financial statements have been prepared under historical cost convention in accordance with all mandatory Accounting Standards as specified in Companies (Accounting Standard) Rules 2006, pronouncement of the Institute of Chartered Accountants of India as applicable and the provision of the Companies Act, 2013

2. **Method of Accounting:**
The Books of Accounts are maintained using accrual basis of accounting. The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

3. **Fixed Assets :**
Fixed assets and intangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment. Cost includes taxes, duties, freight and other incidental expense related to acquisition and installation. Borrowing costs attributable to acquisition, construction of qualifying asset (i.e. an asset requiring substantive period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting Standard 16(AS 16)," Borrowing Costs" mandated by Rule 3 of the Companies (Accounting Standards) Rules 2006.

4. **Depreciation :**
Depreciation on fixed assets is provided on Written down Value Method at the rates prescribed in Schedule II of the Companies Act, 2013

5. **Investments :**
Long-term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than temporary.

Current investments are stated at the lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net assets value is taken as fair value.

6. **Borrowing Costs :**
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets

7. **Preliminary Expenditures :**
Preliminary expenditure has been w/off for five years.

8. **Inventories:**

a. Raw Materials, Tools, Consumable Stores are valued on cost or market value whichever is lower. The cost is determined on First-in-First-out basis. The cost of purchase of inventories comprise the purchase price., import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) and transport, handling and other costs directly attributable to the acquisition of Raw Material & Services
b. Work-in-Progress is valued at estimated cost. The cost covers raw material cost and also includes other manufacturing expenses including depreciation as a percentage of Prime Cost.
c. Finished Goods are valued at lower of cost of manufacture or net realizable value. The cost of manufacture includes raw material cost and other manufacturing expenses including depreciation as a percentage of raw material cost

d. Scrap is valued at estimated net realizable value.

9. Revenue Recognition:

a. Turnover for the year includes the sale value of goods, scrap sales, packing and forwarding charges recovered, labour charges received and. In annual accounts they are shown exclusive of GST.
b. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
c. Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales are net off Sales Tax / Value Added Tax. Excise duty is presented as reduction from gross turnover

10. Purchases:

Purchases are exclusive of GST Tax charged by the suppliers. It also includes cost of Insurance, freight and octroi.

11. Provision of Gratuity:

Provision for Gratuity is made on the basis of LIC valuation based on the provisions of the Payment of Gratuity Act, 1972.

12. Leave Salary:

Provision is made for value of unutilized leave due to employees at the end of the year.

13. Transactions in Foreign currency:

Foreign currency transactions during the year are accounted at rates of exchange prevailing on the date of transaction. Foreign currency monetary assets & liabilities are translated into rupees at the rate of exchange prevailing on the date of Balance Sheet. All exchange differences are dealt with in the statement of profit & loss.

14. Sundry Debtors:

The sundry debtors are stated after writing off debts considered as bad. Bad debts are written off during the period in which they are identified.

15. Taxes on income:

Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an asset by crediting the Profit and Loss Account only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment year.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognized only when there is a virtual certainty of their realisation. Other deferred tax assets are recognized only when there is a reasonable certainty of their realisation.

16. Impairment:

The Company makes reasonable estimate of the carrying value of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

17. Contingent Liabilities:

No provision is made for liabilities which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.

Particulars	Amount (₹ in Lakhs)	Period to which it relates
Bank Guarantees	649.69	Rs. 4.25 Lakhs for FY 2018-19, Rs. 189.05 Lakhs for FY

		2019-20 & Rs. 456.39 Lakhs for FY 2020-21
Claims not acknowledged as Debt	354.60	FY 2014-15 & FY 2015-16, Counterclaim of Rs. 354.60 Lakhs + Interest @24% + Arbitration Cost)
Disputed Property Tax	12.90	FY 2017-18 to FY 2020-21

18. Earning Per Shares:

In accordance with Accounting Standard-20 "Earning per Share" issued by the Institute of Chartered Accountants of India, Basic earning per shares is computed by using weighted average number of shares outstanding during the year.

Earnings per Shares: (As required by Accounting Standard-20)

Particulars	**31.03.2021**	**31.03.2020**
Profit / (Loss) after tax and exceptional items (₹ in Lakhs)	286.53	31.79
Less: Preference Dividend including tax thereon	Nil	Nil
Profit Loss attributable to ordinary shareholders	286.53	31.79
Shares at the beginning of the year	14,80,000	14,80,000
Add : Additional Equity shares Issued (10.03.2021)	4,16,667	-
Weighted average No of ordinary Shares for Basic EPS	15,05,114	14,80,000
Basic Earnings per ordinary Shares (₹)	19.04	2.15

19. Foreign Exchange Earnings:

Foreign exchange earnings during the year amount to Rs. 1, 03, 41, 600/-

Expenditure in foreign currency during the year amount to Rs. 1, 65, 93,165/-

20. Related Party Disclosures:

a. Details of Related Parties

Sr. No.	**Name of the Related Parties**	**Relationship**
01	Prakash B. Lade	Key Managerial Personnel
02	Rohan. P. Lade	Key Managerial Personnel
03	Bifriends Engineering Works	Enterprises over which key Managerial personnel are able to exercise significant Influence
04	Sterling Fabricating Engineers Pvt. Ltd	Enterprises over which key Managerial personnel are able to exercise significant Influence

b. Transaction during the year with Related Parties:

Sr..No.	**Nature of Transactions**	**Enterprises over which key Managerial personnel are able to exercise**	**Key Managerial Personnel (Rs.)**

		significant Influence (Rs.)	
01	**Remuneration paid to Director:** Prakash B. Lade Rohan. P Lade		48,00,000 48,00,000
02	**Labour charges Paid to:** Sterling Fabricating Engineers Pvt. Ltd. Bifriends Engineering Works	76,50,000 97,50,000	
03	**Unsecured Loans taken** Prakash B. Lade **Unsecured Loans Repaid** Prakash B. Lade		60,00,000 60,00,000

c. Secured Terms Loans & CC Limit

Sr. No.	Name of Bank	Nature of Security	Amount in RS.
01	Term Loan Apna Sahakari Bank A/c (AMLN-19)	Secured against Fixed Assets	9,33,58,144
02	Term Loan Apna Sahakari Bank A/c (LBLN-3)	Secured against Fixed Assets	72,29,507
03	Vehicle Loan From Axis Bank A/c	Secured against Motor Car	14,89,807
04	Vehicle Loan From Yes Bank A/c	Secured against Motor Car	12,65,061
05	Apna Sahakari Bank Ltd A/c No-031013100000007	Cash Credit against hypothecation of Stock & Book Debts	10,18,44,588
06	The Jalgaon Peoples Co-Op. Bank Ltd. A/c No-02160010000002	Cash Credit against hypothecation of Stock & Book Debts	7,86,86,449

21. Previous year figures are re-grouped and re-classified wherever necessary Figures in the bracket indicates figures for the Previous Year.

22. In the absence of confirmations, the entries recorded in the books of accounts have been relied upon, and therefore, such balances are as per the books of accounts of the company.

23. In the opinion of the board, unless otherwise stated in the Balance Sheet and schedules attached thereto, the current assets and loans and advances as stated in the balance sheet are approximately of the value realisable in the ordinary course of business and provisions for all known liabilities for the period have been made in the books of accounts of the company.

24. The Company is small and medium sized company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Act, Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

25. The company is now in compliance with AS-2 valuation of inventories by following the exclusive method of accounting inventory. Hence the impact of GST of Rs 51,22,000/-which was included in the opening inventory has now been disclosed under prior period item.

26. Accounting Polices not specifically referred to are consistent with generally accepted Accounting Practices.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies of the Company during the periods covered under audit, except for the Compliance of AS 2 regarding Valuation of Inventories.

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

There are no suppliers defined under The Micro, Small and Medium Enterprises Development Act, 2006, whose money are due from the company.

In the opinion of Board of Directors, the Current Assets Loans and Advances are approximately of the same value if realised in the ordinary course of business and the provisions of all known liabilities are adequate.

Pursuant to enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II.

The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

Material Regroupings:

Appropriate adjustments, if required, have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement, except as disclosed below :

Deferred Tax Liability adjustment and Adjustment for AS 2 Valuation of Inventories on Profit and Loss Items

(₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Impact on Profit & Loss Items			
Profit Carried to B/s as per Audited Financial Statements	**235.31**	**63.16**	**61.79**
Less : Deferred Tax Liability adjustment	0	(2.72)	(8.78)
Less : Adjustment for AS 2 Valuation of Inventories	(51.22)	34.09	8.83
Profit Carried to B/s as per Restated Financial Statements	**286.53**	**31.79**	**61.74**

Deferred Tax Liability adjustment and Adjustment for AS 2 Valuation of Inventories on Balance Sheet Items

(₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Impact on Deferred Tax Liability in Balance Sheet			
Deferred Tax as per Audited Balance Sheet	110.78	0	0
Less : Deferred Tax as per Restated financial statements	110.78	113.71	116.43
Impact on Deferred Tax Liability	**0**	**(113.71)**	**(116.43)**
Impact on Inventories in Balance Sheet			
Inventories as per Audited Balance Sheet	**4,850.67**	**3,695.87**	**2,686.86**
Less : Inventories as per Restated financial statements	**4,850.67**	**3,644.65**	**2,669.73**
Impact of Compliance with AS 2 Valuation on Inventories	**0.00**	**51.22**	**17.13**

Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

a) Qualification which required adjustment in restated financial statements: None

b) Qualification which does not require adjustment in restated financial statements: None

Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

The Company does not have any identifiable segments and hence "Segment Reporting" is not applicable.

Segment Information:
During the period covered in this Report there was only one primary segment, hence segment reporting is not applicable.

Annexure – I.1
STATEMENT OF SHARE CAPITAL AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Authorised			
Equity shares of ` 10/- each	350.00	250.00	250.00
Issued, Subscribed & Fully Paid-up			
Equity shares of ` 10/- each	189.67	148.00	148.00

Note: The Company has only one class of equity shares of par value ` 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Shares Outstanding at the end of the year:

Particulars	31.03.21	31.03.20	31.03.19
Shares outstanding at the beginning of the year	14,80,000	14,80,000	13,50,000
Shares issued during the year	416667	0	1,30,000
Bonus Issued during the year	0	0	0
Share outstanding at the end of the year	18,96,667	14,80,000	14,80,000

Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	31.03.21	31.03.20	31.03.19
Prakash B. Lade			
No. of Shares	1113458	1030524	1030524
% Holding	58.71	69.63	69.63
Rohan P. Lade			
No. of Shares	448876	449476	449476
% Holding	23.67	30.37	30.37
Virtuous Capital Limited			
No. of Shares	333833	0	0
% Holding	17.60	0.00	0.00

Annexure – I.2
STATEMENT OF RESERVES AND SURPLUS AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Statement of Profit & Loss			
Opening balance	125.37	108.58	46.84
Add: Profit for the year	286.53	31.79	61.74
Less : Transfer to General Reserves	0.00	-15.00	0.00
Profit available for appropriation	**411.90**	**125.37**	**108.58**
Balance as at the end of the year	**411.90**	**125.37**	**108.58**
General Reserves	**16.50**	**16.50**	**1.50**
Securities Premium Account			
Opening balance	270.50	270.50	218.50
Add: Additions during the year	83.33	0.00	52.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year	**353.83**	**270.50**	**270.50**
Total Reserve & Surplus	**782.23**	**412.37**	**380.58**

Annexure – I.3
STATEMENT OF DEFERRED TAX LIABILITY AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Opening Deferred Tax Liability / (Asset)	113.71	116.43	125.21
Deferred Tax Asset			
On the Block of Fixed Assets	2.93	2.72	8.78
On Other Items	0.00	0.00	0.00
Sub Total	**2.93**	**2.72**	**8.78**
Deferred Tax Liability			
On the Block of Fixed Assets	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00
Sub Total	**0.00**	**0.00**	**0.00**
Net Deferred Tax Liability / (Asset)	-2.93	-2.72	-8.78
Closing Deferred Tax Liability / (Asset)	**110.78**	**113.71**	**116.43**

Annexure – I.4
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Secured Loans			
Term loan from Banks			
Term Loan Apna Sahakari Bank A/c (AMLN-19)	933.58	1,165.23	1,368.54
(Secured against all Fixed Assets Incl Land & Building)			
Term Loan Apna Sahakari Bank A/c (LBLN-3)	72.30	89.31	-
(Secured against all Fixed Assets Incl Land & Building)			
Vehicle Loan From Axis Bank A/c	14.90	20.27	25.21

(Secured against Motor Car)			
Vehicle Loan From Yes Bank A/c	12.65	15.34	-
(Secured against Motor Car)			
Vehicle Loan From HDFC Bank A/c	-	-	1.33
(Secured against Tempo)			
Term Loan Apna Sahakari Bank A/c (134-TL)	-	-	-
(Secured against all Fixed Assets Incl Land & Building)			
Term Loan SVC Co-Op Bank A/c (LB-64)	-	-	-
(Secured against all Fixed Assets Incl Land & Building)			
Term Loan SVC Co-Op Bank A/c (LB-66)	-	-	-
(Secured against all Fixed Assets Incl Land & Building)			
Sub Total - A	**1,033.43**	**1,290.16**	**1,395.08**
From Others	-	-	-
Loan From Capital First Limited	-	13.71	25.59
Loan From HDFC Bank Ltd	12.62	23.41	32.63
Loan From IndusInd Bank Ltd	-	19.95	36.68
Loan From Kotak Mahindra Bank Ltd	-	19.39	36.20
Loan From Standard Chartered Bank	1.68	20.29	36.15
Loan From Deutsche Bank	-	-	-
From Directors			
Loan From Prakash B. Lade	-	-	-
Loan From Rohan P. Lade	-	-	-
Sub Total - B	**14.30**	**96.75**	**167.25**
	-	-	-
Total (A + B)	**1,047.73**	**1,386.91**	**1,562.33**

Annexure – I.5
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
From Banks			
The Abhinav Sahakari Bank Ltd (CC-386)	-	395.64	435.78
(Cash Credit against hypothecation of Stock & Book Debts)			
Apna Sahakari Bank Ltd A/c No. 031013100000007	1,018.45	653.18	158.68
(Cash Credit against hypothecation of Stock & Book Debts)			
The Jalgaon Peoples Co-op. Bank Ltd	786.86	-	-
(Cash Credit against hypothecation of Stock & Book Debts)			
Total	**1,805.31**	**1,048.82**	**594.46**

Annexure – I.6
STATEMENT OF TRADE PAYABLES AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Sundry Creditors	2,037.81	2,131.28	1,551.48
Total	**2,037.81**	**2,131.28**	**1,551.48**

Annexure – I.7
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Advance from Customers	991.70	633.94	615.43
Statutory Liabilities & Others	37.98	18.71	8.49

Total	**1029.68**	**652.65**	**623.92**

Annexure – I.8
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Provision for Taxation	250.87	138.87	112.37
Total	**250.87**	**138.87**	**112.37**

Annexure – I.9
STATEMENT OF FIXED ASSETS AS RESTATED

FY 2021 (₹ in Lakhs)

	GROSS BLOCK				NET BLOCK	
Particulars	**As at**	**Additions**	**Deductions**	**Total**	**As at**	**As at**
	1.4.2020				**31.3.2021**	**31.3.2020**
Land at Plot No.FE-10 MIDC-Dombivali	474.56	0.00	0.00	474.56	474.56	474.56
Plant &Machinery						
Air Compressor	1.75	0.00	0.00	1.75	0.40	0.49
Band Shaw Machine	0.04	0.00	0.00	0.04	0.01	0.01
Boaring Machine	12.06	0.00	0.00	12.06	3.77	4.61
Crane Purchases	103.20	1.50	0.00	104.70	24.41	28.23
Chop Saw Machine	0.08	0.00	0.00	0.08	0.02	0.02
Cutting Machine	2.25	0.00	0.00	2.25	0.48	0.59
Drilling Machine	19.13	0.00	0.00	19.13	9.90	12.10
Electrical Installation	55.30	1.77	0.00	57.07	13.90	16.57
Fire Safety System	10.89	0.00	0.00	10.89	3.06	4.13
Electrode Drying Oven	0.15	0.00	0.00	0.15	0.08	0.10
Grinder	14.02	1.20	0.00	15.22	6.70	6.85
Lathe Machine	52.41	0.07	0.00	52.48	32.66	39.82
VTL Machine	62.68	0.00	0.00	62.68	14.20	17.45
Material Handling Machines	2.08	0.00	0.00	2.08	0.47	0.58
Plasma Cutting Machine	12.14	0.00	0.00	12.14	3.00	3.68
P.M. Machine	20.20	0.00	0.00	20.20	7.00	8.56
Rolling Machine	17.45	0.00	0.00	17.45	5.76	7.03
Security Camera System	0.00	5.70	0.00	5.70	3.74	0.00
Solting Machine	0.88	0.00	0.00	0.88	0.19	0.23
Technical Books	3.64	0.00	0.00	3.64	0.84	1.53
Testing Machine	4.79	0.00	0.00	4.79	1.84	2.24
Transformer	15.41	0.00	0.00	15.41	3.76	4.61
Weighing Machine	0.85	0.00	0.00	0.85	0.21	0.25
Welding Machine	18.15	2.87	0.00	21.02	9.85	8.91
Air Conditioners	5.57	0.00	0.00	5.57	1.64	2.01
Tempo No MH-05-BD-377	7.32	0.00	0.00	7.32	1.55	2.09
Computer	10.00	0.00	0.00	10.00	0.78	1.79
Factory Shed at Plot No. FE-10	407.20	20.42	0.00	427.62	296.09	305.35
Motor Car	59.49	0.00	0.00	59.49	28.06	40.81
Office Building	189.43	0.00	0.00	189.43	129.59	136.22

Office Equipment	4.18	0.00	0.00	4.18	0.59	0.94
Office Furniture & Fixture	42.52	4.18	0.00	46.70	16.06	16.75
Store Furniture & Fixture	14.35	1.26	0.00	15.61	2.77	2.29
TOTAL	**1,644.16**	**38.96**	**0.00**	**1,683.13**	**1,097.93**	**1,151.42**

FY 2020 (₹ in Lakhs)

	GROSS BLOCK				**NET BLOCK**	
Particulars	**As at**	**Additions**	**Deductions**	**Total**	**As at**	**As at**
	1.4.2019				**31.03.2020**	**31.3.2019**
Land at Plot No.FE-10 MIDC-Dom	474.56	0.00	0.00	474.56	474.56	474.56
Plant &Machinery			0.00			
Air Compressor	1.75	0.00	0.00	1.75	0.49	0.60
Band Shaw Machine	0.04	0.00	0.00	0.04	0.01	0.01
Boaring Machine	12.06	0.00	0.00	12.06	4.61	5.62
Crane Purchases	113.25	3.38	13.43	103.20	28.23	44.40
Chop Saw Machine	0.08	0.00	0.00	0.08	0.02	0.03
Cutting Machine	2.25	0.00	0.00	2.25	0.59	0.73
Drilling Machine	10.91	8.23	0.00	19.13	12.10	6.10
Electrical Installation	49.11	6.19	0.00	55.30	16.57	15.78
Fire Safety System	10.27	0.62	0.00	10.89	4.13	4.94
Electrode Drying Oven	0.15	0.00	0.00	0.15	0.10	0.13
Grinder	13.37	0.65	0.00	14.02	6.85	7.63
Lathe Machine	23.68	28.73	0.00	52.41	39.82	15.54
VTL Machine	62.68	0.00	0.00	62.68	17.45	21.44
Material Handling Machines	2.08	0.00	0.00	2.08	0.58	0.72
Plasma Cutting Machine	12.14	0.00	0.00	12.14	3.68	4.51
P.M. Machine	20.20	0.00	0.00	20.20	8.56	10.47
Rolling Machine	17.45	0.00	0.00	17.45	7.03	8.58
Solting Machine	0.88	0.00	0.00	0.88	0.23	0.28
Technical Books	3.64	0.00	0.00	3.64	1.53	2.79
Testing Machine	4.56	0.22	0.00	4.79	2.24	2.47
Transformer	15.41	0.00	0.00	15.41	4.61	5.66
Weighing Machine	0.85	0.00	0.00	0.85	0.25	0.31
Welding Machine	13.16	4.99	0.00	18.15	8.91	5.45
Air Conditioners	5.17	0.39	0.00	5.57	2.01	2.04
Tempo No MH-05-BD-377	7.32	0.00	0.00	7.32	2.09	2.82
Computer	9.55	0.46	0.00	10.00	1.79	3.89
Factory Shed at Plot No. FE-10	396.44	10.76	0.00	407.20	305.35	325.95
Motor Car	37.88	21.61	0.00	59.49	40.81	30.98
Office Building	187.43	2.00	0.00	189.43	136.22	141.15
Office Equipment	3.12	1.06	0.00	4.18	0.94	0.18
Office Furniture & Fixture	31.01	11.51	0.00	42.52	16.75	10.11
Store Furniture & Fixture	14.35	0.00	0.00	14.35	2.29	3.14
TOTAL	**1556.80**	**100.80**	**13.43**	**1644.16**	**1151.42**	**1159.00**

FY 2019 (₹ in Lakhs)

	GROSS BLOCK				NET BLOCK	
Particulars	**As at**	**Additions**	**Deductions**	**Total**	**As at**	**As at**
	1.4.2018				**31.03.2019**	**31.3.2018**
Land at Plot No.FE-10 MIDC-Dom	474.56	0.00	0.00	474.56	474.56	474.56
Plant &Machinery						
Air Compressor	1.75	0.00	0.00	1.75	0.60	0.74
Band Shaw Machine	0.04	0.00	0.00	0.04	0.01	0.02
Boaring Machine	12.06	0.00	0.00	12.06	5.62	6.87
Crane Purchases	113.25	0.00	0.00	113.25	44.40	54.39
Chop Saw Machine	0.08	0.00	0.00	0.08	0.03	0.03
Cutting Machine	2.25	0.00	0.00	2.25	0.73	0.90
Drilling Machine	6.40	4.51	0.00	10.91	6.10	2.61
Electrical Installation	43.12	5.99	0.00	49.11	15.78	14.33
Fire Safety System	10.27	0.00	0.00	10.27	4.94	6.66
Electrode Drying Oven	0.00	0.15	0.00	0.15	0.13	0.00
Grinder	11.69	1.68	0.00	13.37	7.63	7.43
Lathe Machine	13.73	9.95	0.00	23.68	15.54	8.30
VTL Machine	62.68	0.00	0.00	62.68	21.44	26.34
Material Handling Machines	2.08	0.00	0.00	2.08	0.72	0.88
Plasma Cutting Machine	12.14	0.00	0.00	12.14	4.51	5.53
P. M. Machine	19.33	0.87	0.00	20.20	10.47	11.80
Rolling Machine	17.45	0.00	0.00	17.45	8.58	10.48
Solting Machine	0.88	0.00	0.00	0.88	0.28	0.35
Technical Books	0.00	3.64	0.00	3.64	2.79	0.00
Testing Machine	4.56	0.00	0.00	4.56	2.47	3.02
Transformer	15.41	0.00	0.00	15.41	5.66	6.94
Weighing Machine	0.85	0.00	0.00	0.85	0.31	0.38
Welding Machine	13.16	0.00	0.00	13.16	5.45	6.67
Air Conditioners	4.91	0.26	0.00	5.17	2.04	2.22
Tempo No MH-05-BD-377	7.32	0.00	0.00	7.32	2.82	3.80
Computer	0.50	5.70	0.00	6.19	3.89	0.50
Factory Shed at Plot No. FE-10	389.95	6.49	0.00	396.44	325.95	353.30
Motor Car	0.00	37.88	0.00	37.88	30.98	0.00
Office Building	145.24	2.98	0.00	148.22	141.15	145.24
Office Equipment	3.12	0.00	0.00	3.12	0.18	0.31
Office Furniture & Fixture	29.32	1.69	0.00	31.01	10.11	11.79
Store Furniture & Fixture	14.35	0.00	0.00	14.35	3.14	4.31
TOTAL	**1432.45**	**81.78**	**0.00**	**1514.24**	**1159.00**	**1170.70**
Previous Year	1454.27	20.75	0.00	1475.01	1170.70	1242.99

Annexure – I.10

STATEMENT OF NON-CURRENT INVESTMENTS, AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Shares of The Abhinav Sahakari Bank Ltd	11.25	11.25	11.25
Shares of Apna Sahakari Bank Ltd	5.00	5.00	5.00
Shares of The Jalgaon Peoples Co-operative Bank Ltd	8.00	-	-

Total	**24.25**	**16.25**	**16.25**

Annexure – I.11
STATEMENT OF INVENTORIES, AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Raw Materials	183.80	429.11	205.61
Finished Goods	84.00	84.00	81.00
Semi-Finished Goods	4,580.61	3,180.64	2,397.49
Scrap	2.26	2.12	2.76
Total	**4,850.67**	**3,695.87**	**2,686.86**

Annexure – I.12
STATEMENT OF TRADE RECEIVABLES, AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Receivables for the period exceeding 6 months	69.22	65.11	42.53
Receivables O/S for the period less than 6 months	299.85	218.97	409.02
Total	**369.07**	**284.08**	**451.55**

Annexure – I.13
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Balances with banks in current account	33.24	179.59	19.21
Balances with banks in Fixed Deposits	210.26	232.02	291.19
Cash on hand	4.35	2.58	1.33
Total	**247.85**	**414.19**	**311.73**

Annexure – I.14
STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Security Deposits	8.31	8.31	6.50
Advance to Suppliers	125.80	106.77	106.77
Advances recoverable in cash or kind or for value to be received	34.40	39.21	34.56
Others	495.80	367.73	333.48
Total	**664.31**	**522.02**	**481.31**

Annexure – I.15
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Preliminary Expenses	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**

Annexure – II.1
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED (₹ in Lakhs)

Particulars	For the FY/Period ended		
	31.03.21	31.03.20	31.03.19
Manufacturing Sales	5,941.48	5,935.90	5,041.19
Labour / Service Charges	0.00	0.00	32.28
Less : Indirect Taxes	0.00	0.00	0.00

Total	**5,941.48**	**5,935.90**	**5,073.47**

Annexure – II.2
STATEMENT OF OTHER INCOME AS RESTATED (₹ in Lakhs)

Particulars	For the FY/Period ended		
	31.03.21	**31.03.20**	**31.03.19**
Interest Income	14.35	15.01	12.29
Dividend on shares of Bank	0.00	1.54	1.01
Export Incentive received	1.65	0.00	0.42
Interest received on MVAT refund	0.00	0.00	0.00
Advance forfeited / (Restored)	-3.00	33.05	0.00
Total	**13.00**	**49.60**	**13.72**

Annexure – II.3
STATEMENT OF CHANGES IN INVENTORIES AS RESTATED (₹ in Lakhs)

Particulars	For the FY/Period ended		
	31.03.21	**31.03.20**	**31.03.19**
Closing Stock			
Semi Finished Goods	4,580.61	3,180.64	2,397.49
Finished Goods	84.00	84.00	81.00
Scrap	2.26	2.12	2.76
Less : Opening Stock			
Semi Finished Goods	-3,180.64	-2,397.49	-1,107.15
Finished Goods	-84.00	-81.00	-74.38
Scrap	-2.12	-2.76	-2.38
Total	**1,400.11**	**785.51**	**1,297.34**

Annexure – II.4
STATEMENT OF MATERIAL CONSUMED AS RESTATED (₹ in Lakhs)

Particulars	For the FY/Period ended		
	31.03.21	**31.03.20**	**31.03.19**
Opening Stock of Raw Materials	429.10	205.61	147.70
Adjustment for Inventory valuation as per AS 2(Transition effect)	-51.22	0.00	0.00
Purchases	5,746.68	5,872.04	5,470.82
Carriage Inward, Octroi	15.55	23.06	27.51
Less : Closing stock of Raw Materials	-183.80	-429.10	-205.61
Less : MVAT Set off, Cenvat Credit, GST Input credit, Rate Diff. & Discount etc.	-2.66	-5.43	-25.22
Total	**5,953.65**	**5,666.18**	**5,415.20**

Annexure – II.5
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED (₹ in Lakhs)

Particulars	For the FY/Period ended		
	31.03.21	**31.03.20**	**31.03.19**
Directors Remuneration	96.00	84.00	42.25
Wages, Bonus, PF / ESIC contribution	102.06	102.75	75.49
Staff Welfare	19.83	4.52	5.98
Leave Encashment	5.10	0.00	0.00

Employees Group Gratuity	10.07	0.00	0.00
Total	**233.06**	**191.27**	**123.72**

Annexure – II.6
STATEMENT OF MANUFACTURING AND OTHER ADMN. EXPENSES AS RESTATED (₹ in Lakhs)

Particulars	For the FY/Period ended		
	31.03.21	**31.03.20**	**31.03.19**
Manufacturing Expenses			
Clearing & Forwarding Expenses	3.73	0.58	1.11
Repairs & Maintenance Expenses- Plant & Machinery	25.10	28.74	30.13
Factory Repairs & Maintenance	0.50	0.03	1.92
Technical Consultancy	8.51	10.08	1.61
Water Charges	1.39	1.00	1.68
Electricity Charges	45.91	51.33	47.01
Insurance Charges	5.17	4.85	0.63
Inspection & Testing Charges	17.80	21.18	14.82
Security Charges	29.45	13.24	8.55
Vehicle Expenses	6.06	4.36	4.04
Misc. Expenses	-	-	-
Total – A	**143.62**	**135.39**	**111.51**
Other Administrative Expenses			
Accounts Writing Charges Paid	-	-	0.90
Conveyance Expenses	1.37	0.96	0.73
Donations	0.35	-	0.50
Legal & Professional Fees	10.61	5.43	34.26
Postage ,Telephone & Internet Expenses	2.68	3.38	6.10
Membership & Subscriptions	0.06	0.25	0.44
Professional Tax	0.02	0.02	0.02
Rent Rates & Taxes	0.61	0.73	3.19
Software Expenses	0.66	0.60	0.04
Sundry Expenses	15.22	26.29	10.09
Travelling Expenses	12.14	21.57	24.11
ROC Filling Fees	0.18	0.14	-
Repairs & Maintenance Others	2.73	2.56	2.67
RCM Under GST / Service Tax Paid	7.18	17.86	-
Printing & Stationery Expenses	1.79	2.65	2.72
Motor Car Expenses	0.08	1.17	1.09
Audit Fees	1.30	0.90	0.85
Assessment Dues of Excise/LBT (Amnesty)	-	15.20	2.08
Preliminary Expenses w/off	-	-	0.73
Total - B	**56.98**	**99.70**	**90.51**
GRAND TOTAL (A+B)	**200.60**	**235.09**	**202.01**

Annexure – II.7
STATEMENT OF SELLING AND DISTRIBUTION EXPENSES AS RESTATED (₹ in Lakhs)

Particulars	For the FY/Period ended		
	31.03.21	**31.03.20**	**31.03.19**
Advertisement & Publicity	1.91	1.47	2.13

Business Promotion Expenses	0.63	1.02	1.67
Carriage Outward	93.84	71.62	58.10
ISO Certification Charges	1.17	1.82	1.82
Exhibition Expenses	-	23.78	16.76
Late Delivery Charges	2.92	13.05	0.39
Packaging & forwarding Charges	29.17	34.96	49.32
U Stamp Certification Charges	4.70	4.77	8.09
M Vat Short Refund / Rate difference	-	-	-
Sales Commission	-	36.26	24.99
Total	**134.34**	**188.74**	**163.28**

Annexure – II.8
STATEMENT OF FINANCIAL CHARGES AS RESTATED (₹ in Lakhs)

Particulars	For the FY/Period ended		
	31.03.21	**31.03.20**	**31.03.19**
Interest on Term Loan & others	143.24	182.74	187.22
Interest on Bank OD	141.44	78.37	45.44
Bank Charges, Commission & Processing fees	60.21	44.01	67.30
Total	**344.89**	**305.12**	**299.96**

Annexure – V
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

Sl. No.	Name of the Related Parties	Relationship
1	Prakash Bhalchandra Lade	Promoter & Director
2	Rohan Prakash Lade	Promoter & Director
3	Vithal D Khokrale	Erstwhile Promoter & Director
4	Sheela Lade	Promoter's Relative
5	Shakuntala V Khokrale	Erstwhile Promoter's Relative
6	Shashank V Khokrale	Erstwhile Promoter & Director
7	Manish V Khokrale	Erstwhile Promoter & Director
8	Sterling Fabricating Engineers Pvt. Ltd.	Group Company
9	Bifriends Engineering Works	Group Company
10	Vasanabh Dyechem Pvt. Ltd.	Erstwhile Group Company
11	Prasheel Engineering Pvt. Ltd.	Erstwhile Group Company

The company has entered into related party transactions with such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit.

(₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Unsecured Loans			

Received			
Prakash Bhalchandra Lade	60.00	-	73.53
Rohan Prakash Lade	-	-	0.06
Vithal D Khokrale	-	-	-
Sheela Lade	-	-	-
Shakuntala V Khokrale	-	-	-
Shashank V Khokrale	-	-	-
Manish V Khokrale	-	-	-
Repaid/ Given			
Prakash Bhalchandra Lade	60.00	-	74.30
Rohan Prakash Lade	-	-	0.25
Vithal D Khokrale	-	-	-
Sheela Lade	-	-	-
Shakuntala V Khokrale	-	-	-
Shashank V Khokrale	-	-	-
Manish V Khokrale	-	-	-
Outstanding at the year end			
Prakash Bhalchandra Lade	-	-	-
Rohan Prakash Lade	-	-	-
Vithal D Khokrale	-	-	-
Sheela Lade	-	-	-
Shakuntala V Khokrale	-	-	-
Shashank V Khokrale	-	-	-
Manish V Khokrale	-	-	-
Remuneration to Directors			
Prakash Bhalchandra Lade	48.00	48.00	21.75
Rohan Prakash Lade	48.00	36.00	20.50
Vithal D Khokrale	-	-	-
Shashank V Khokrale	-	-	-
Manish V Khokrale	-	-	-
Labour Charges paid to			
Sterling Fabricating Engineers Pvt. Ltd.	76.50	151.75	129.18
Bifriends Engineering Works	97.50	189.62	181.66
Vasanabh Dyechem Pvt. Ltd.	-	-	-
Prasheel Engineering Pvt. Ltd.	-	-	-
Outstanding at the year end			
Sterling Fabricating Engineers Pvt. Ltd.	45.65	3.19	2.63
Bifriends Engineering Works	66.32	4.02	1.57
Vasanabh Dyechem Pvt. Ltd.	-	-	-
Prasheel Engineering Pvt. Ltd.	-	-	-
Interest paid to Directors and Relatives			
Prakash Bhalchandra Lade	-	-	3.53
Vithal D Khokrale	-	-	-
Sheela Lade	-	-	-
Shakuntala V Khokrale	-	-	-

Annexure – VI

STATEMENT OF ACCOUNTING RATIOS AS RESTATED (₹ in Lakhs)

Particulars	**31.03.21**	**31.03.20**	**31.03.19**
EBITDA (` in Lakhs)	832.94	489.73	480.32
Net Profit as restated (` in Lakhs)	286.53	31.79	61.74
Net Worth (` in Lakhs)	971.90	560.37	528.58
Return on Net worth (%)	29.48%	5.67%	11.68%
Equity Share at the end of year (in Nos.)	18,96,667	14,80,000	14,80,000
(Face Value ` 10)	10.00	10.00	10.00
Weighted No. of Equity Shares	15,05,114	14,80,000	14,80,000
Basic and Diluted Earnings per Equity Share	19.04	2.15	4.17
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	51.24	37.86	35.71

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The net worth is considered post elimination of revaluation reserves. The Company does not have any extra- ordinary items.

Annexure – VII

STATEMENT OF CAPITALIZATION AS RESTATED (₹ in Lakhs)

Particulars	**Pre Issue**	**Post Issue***
	As at 31.03.2021	
Debt :		
Short term debt	1,805.31	1,805.31
Long term debt	1,047.73	1,047.73
Total Debt	**2,853.04**	**2,853.04**
Shareholders' Funds		
Equity Share Capital	189.67	258.07
Reserves and Surplus	782.23	1,115.65
Less: Revaluation Reserves	0.00	0.00
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	**971.90**	**1,373.72**
Long Term Debt/ Shareholders' Funds	1.08	0.76
Total Debt / Shareholders Fund	2.94	2.08

*Based on the assumption that IPO of 6,84,000 Equity Shares at the issue price of `58 will be fully subscribed.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" on page 19, *which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated August 12, 2021 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. 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.

Business Overview

Our Company was incorporated in the year 2011, however out Promoter, Mr. Prakash Lade has been in this business since 1974. First manufacturing facility was set up by Mr. Prakash Lade and Mr. V Khokrale in Partnership firm viz. Bifriends Engineering Works. Second manufacturing facility was set up in 1993 under group company Sterling Fabricating Engineers Private Limited. Our Company was established in 2011 to consolidate the operations of BEW group under one roof. In January 2018, Lade family took 100% management control of the group by buying out Khokrale family's stake in the Company.

Our Company is engaged in design and manufacture of Pharmaceutical & Chemical plants and process equipment. We design and manufacture special range of filtration, mixing and drying equipments specifically used in Pharmaceuticals, Sterile Applications, Intermediate Compounds, Fine Chemicals, Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, Hastelloy etc. with various linings as per International Codes : a) IS b) BS c) ASME d) TEMA e) DIN f) CE Marks etc.

Our Competitive Strengths

1. Strong Brand value and repeat Customer orders
2. Cost effective and Quality Manufacturing
3. Pan India after sales Support Teams
4. Strong Leadership Team

Our Business Strategy

1. Focused Industry Segment
2. No Credits or Least Credit period
3. Competitive Pricing
4. No Marketing

Our Major Products

a. Agitated Pressure Nutsche Filter Dryer (ANFD)
b. Rotocone Vacuum Filter Dryers (RVFD)
c. Cantilever Rotocone Vacuum Dryer (RCVD)
d. Retractable Plough Shear Mixer Dryer
e. Agitated Pan Dryer
f. Rotary Vacuum Paddle Dryer (RVPD)
g. Spherical Dryer

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

COVID 19 Pandemic:

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. Due to a government mandated lockdown in India, we had to temporarily shut down our operations from mid-March 2020 to April 2020. We have resumed operations slowly from May 2020. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. As a result, we have since experienced a gradual increase in business.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Competition

Our Company faces significant competition from other companies operating in the markets in India in which we operates. Some of these firms have greater resources and/or a more widely recognised brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our services in preference to those of its competitors.

Growth in the Indian economy

General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believes growth in the overall economy has driven, and will drive, the underlying demand for our products

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

Fluctuations in demand for our services

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- changes in applicable regulatory schemes; and
- competition from other players.

Other factors

1. Company's ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Changes in laws and regulations relating to the segments in which we operate;
4. Our ability to attract, retain and manage qualified personnel;
5. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2020, 2019 and 2018.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Auditors' Report and Financial Information of our Company"on page 115.*

RESULTS OF OUR OPERATION

Our restated financial statements consists of audited financial results of our Company for the financial years ended March 31, 2021, 2020 and 2019.

Our Revenue Breakup:

(₹ Lakhs)

Particulars	For the Financial Year ended		
	31.03.21	**31.03.20**	**31.03.19**
Manufacturing Sales	5,941.48	5,935.90	5,041.19
Labour / Service Charges	0.00	0.00	32.28
Less : Indirect Taxes	0.00	0.00	0.00
Total	**5,941.48**	**5,935.90**	**5,073.47**

Comparison of Financial Years ended March 31, 2021, 2020 and 2019 (₹ in Lakhs)

Particulars	31.03.21	31.03.20	31.03.19
Income			
Revenue from Operations	5,941.48	5,935.90	5,073.47
Increase/Decrease (%)	0.09%	17.00%	
Changes in Inventory	1,400.11	785.51	1,297.34
Other Income	13.00	49.60	13.72
Total Income	**7,354.59**	**6,771.01**	**6,384.53**
Increase/Decrease (%)	8.62%	6.05%	
Expenditure			
Material Consumed	**5,953.65**	**5,666.18**	**5,415.20**
Increase/Decrease (%)	5.07%	4.63%	
% to Total Income	80.95%	83.68%	84.82%
Employee Benefit Expenses	233.06	191.27	123.72
Increase/Decrease (%)	21.85%	54.60%	
% to Total Income	3.17%	2.82%	1.94%
Selling & Distribution Expenses	134.34	188.74	163.28
Increase/Decrease (%)	-28.82%	15.59%	
% to Total Income	1.83%	2.79%	2.56%
Manufacturing & Other Admn. Expenses	200.60	235.09	202.01
Increase/Decrease (%)	-14.67%	16.38%	
% to Total Income	2.73%	3.47%	3.16%
Total Operating Expenditure	**6,521.65**	**6,281.28**	**5,904.21**

Increase/Decrease (%)	3.83%	6.39%	
% to Total Income	88.67%	92.77%	92.48%
PBIDT	**832.94**	**489.73**	**480.32**
Increase/Decrease (%)	70.08%	1.96%	
% to Total Income	11.33%	7.23%	7.52%
Depreciation	**92.45**	**94.95**	**93.48**
Increase/Decrease (%)	-2.63%	1.57%	
% to Total Income	1.26%	1.40%	1.46%
Profit Before Interest and Tax	**740.49**	**394.78**	**386.84**
Increase/Decrease (%)	87.57%	2.05%	
% to Total Income	10.07%	5.83%	6.06%
Interest & Financial Charges	**344.89**	**305.12**	**299.96**
Increase/Decrease (%)	13.03%	1.72%	
% to Total Income	4.69%	4.51%	4.70%
Profit before Taxation	**395.60**	**89.66**	**86.88**
Increase/Decrease (%)	341.22%	3.20%	
% to Total Income	5.38%	1.32%	1.36%
Tax Effect	**109.07**	**23.78**	**16.31**
Increase/Decrease (%)	358.66%	45.80%	
% to Total Income	1.48%	0.35%	0.26%
Profit After Tax	**286.53**	**65.88**	**70.57**
Increase/Decrease (%)	334.93%	-6.65%	
% to Total Income	3.90%	0.97%	1.11%
Prior Period Items (AS 2 adjustments Restated in respective years)	**0.00**	**34.09**	**8.83**
Increase/Decrease (%)	-100.00%	286.07%	
% to Total Income	0.00%	0.50%	0.14%
Profit After Tax, as Restated	**286.53**	**31.79**	**61.74**
Increase/Decrease (%)	801.32%	-48.51%	
% to Total Income	3.90%	0.47%	0.97%

Comparison of FY 2021 with FY 2020:

Total Income and Operating Revenue

The Total Income for FY 2021 is ₹ 7354.59 lakhs as compared to ₹ 6771.01 lakhs during FY 2020 registering an increase of 8.62%. The Operating Revenue for FY 2021 is ₹ 5941.48 lakhs as compared to ₹ 5935.90 lakhs during FY 2020 showing increase of 0.09%. The entire revenue is from manufacturing activities and is more or less flat due to outbreak of COVID during FY 2021 and prolonged lockdown.

Other Income

Other Income for the FY 2021 was ₹ 13.00 lakhs as compared to ₹ 49.60 lakhs during the FY 2020. The Other Income comprising of Interest Income, Dividend on shares and one time forfeiture / restoration of Advance received from Customer.

Expenditure:

Material Consumed

Material Consumed increased to ₹ 5953.65 lakhs for FY 2021 from ₹ 5666.18 lakhs for FY 2020 showing an increase of 5.07%. This increase was mainly due to increase in purchases. The Material Consumed was 80.95% of Total Income during FY 2021 as against that of 83.68% during FY 2020.

Manufacturing and Other Admn. Expenses

Manufacturing and Other Admn. Expenses decreased to ₹ 200.60 lakhs for FY 2021 from ₹ 235.09 lakhs for FY 2020. The reduction was mainly due to reduction in travel expenses in view of lock down during FY 2021 and reduction in payment of RCM under GST and assessment dues of Excise under amnesty scheme as compared to FY 2020. Manufacturing and Other Admn. Expenses was 2.73% of Total income during FY 2021 as against 3.47% during FY 2020.

Selling and Distribution Expenses

Selling and Distribution Expenses decreased to ₹ 134.34 lakhs for FY 2021 from ₹ 188.74 lakhs for FY 2020. The reduction in this expenditure was mainly due to no exhibition expenses due to lock down situation and no sales commission expenses due to more direct orders from customers. Selling and Distribution Expenses was 1.83% of Total income during FY 2021 as against 2.79% during FY 2020.

Employee Benefit Expenses

Employee Benefit Expenses increased to ₹ 233.06 lakhs for the year ended March 31, 2021 from ₹ 191.27 lakhs for FY 2020 showing an increase of 21.85%. This increase was mainly due to increase in staff welfare expenses and provision of Gratuity and Leave encashment during the year. Employee Benefit Expenses stood at 3.17% and 2.82% of Total income for FY 2021 and FY 2020 respectively.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased to ₹ 832.94 lakhs for FY 2021 from ₹ 489.73 lakhs for FY 2020, mainly on account of better realization for our products and reduction in operating expenses as detailed above. During FY 2020, our Company recorded PBDIT margin of 7.23% of the Total income as against 11.33% during FY 2021.

Depreciation

Depreciation on fixed assets was 1.40% of Total income during FY 2020 as compared to 1.26% during FY 2021. The total depreciation during FY 2021 was ₹ 92.45 lakhs and during FY 2020 it was ₹ 94.95 lakhs.

Financial Charges

Financial Charges comprising of Interest on Term Loans, Working Capital Loans as well as Bank charges and Commission & processing fees. Financial Charges during FY 2021 was ₹ 344.89 lakhs and during FY 2020 it was ₹ 305.12 lakhs. Financial Charges was 4.51% of Total income during FY 2020 as compared to 4.69% during FY 2021.

Profit after Tax and restatement adjustment (PAT)

PAT increased to ₹ 286.53 lakhs for the FY 2021 from ₹ 31.79 lakhs in FY 2020. This increase was mainly due to reduction in operating expenses and better margin realisations on our products. During FY 2021, our Company recorded PAT margin of 3.90% as against 0.47% for FY 2020.

Comparison of FY 2020 with FY 2019:

Total Income and Operating Revenue

The Total Income for FY 2020 is ₹ 6771.01 lakhs as compared to ₹ 6384.53 lakhs during FY 2019 registering an increase of 6.05%. The Operating Revenue for FY 2020 is ₹ 5935.90 lakhs as compared to ₹ 5073.47 lakhs during FY 2019 showing an increase of 17%. The entire revenue is from manufacturing activities and increase is contributed due to growth in the activities of customers as well as better recognition for our products. However there has been some impact of Covid 19 lockdown during last quarter of FY 2020.

Other Income

Other Income for the FY 2020 was ₹ 49.60 lakhs as compared to ₹ 13.72 lakhs during the FY 2019. The Other Income comprising of Interest Income, Dividend on shares and one time forfeiture of Advance received from Customer.

Expenditure:

Material Consumed

Material Consumed increased to ₹ 5666.18 lakhs for FY 2020 from ₹ 5415.20 lakhs for FY 2019 showing an increase of 4.63%. This increase was mainly due to increase in purchases due to overall increase in turnover. The Material Consumed was 83.68% of Total Income during FY 2020 as against that of 84.82% during FY 2019.

Manufacturing and Other Admn. Expenses

Manufacturing and Other Admn. Expenses increased to ₹ 235.09 lakhs for FY 2020 from ₹ 202.01 lakhs for FY 2019. The increase was mainly due to payment of RCM under GST and assessment dues of Excise under amnesty scheme. Manufacturing and Other Admn. Expenses was 3.47% of Total income during FY 2020 as against 3.16% during FY 2019.

Selling and Distribution Expenses

Selling and Distribution Expenses increased to ₹ 188.74 lakhs for FY 2020 from ₹ 163.28 lakhs for FY 2019. The increase in this expenditure was more or less in line with increase in turnover. Selling and Distribution Expenses was 2.79% of Total income during FY 2020 as against 2.56% during FY 2019.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 123.72 lakhs for the year ended March 31, 2019 to ₹ 191.27 lakhs for FY 2020 showing a increase of 54.60%. This increase was mainly due to increase in salary to employees. Employee Benefit Expenses stood at 1.94% and 2.82% of Total income for FY 2019 and FY 2020 respectively.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from ₹ 480.32 lakhs for FY 2019 to ₹ 489.73 lakhs for FY 2020, mainly on account of increase in revenue and other reasons as detailed above. During FY 2020, our Company recorded PBDIT margin of 7.23% of the Total income as against 7.52% during FY 2019.

Depreciation

Depreciation on fixed assets was 1.40% of Total income during FY 2020 as compared to 1.46% during FY 2019. The total depreciation during FY 2019 was ₹ 93.48 lakhs and during FY 2020 it was ₹ 94.95 lakhs.

Financial Charges

Financial Charges comprising of Interest on Term Loans, Working Capital Loans as well as Bank charges and Commission & processing fees. Financial Charges during FY 2019 was ₹ 299.96 lakhs and during FY 2020 it was ₹ 305.12 lakhs. Financial Charges was 4.51% of Total income during FY 2020 as compared to 4.70% during FY 2019.

Profit after Tax and restatement adjustment (PAT)

PAT decreased from ₹ 61.74 lakhs for the FY 2019 to ₹ 31.79 lakhs in FY 2020. This reduction was mainly due to increase in operating expenses and restatement adjustment relating to AS 2 valuation of Inventories. During FY 2020, our Company recorded PAT margin of 0.47% as against 0.97% for FY 2019.

CASH FLOW DETAILS: (₹ in Lakhs)

PARTICULARS	31.03.21	31.03.20	31.03.19
Net cash generated from operation	-329.8	166.41	-375.72
Net cash (used) in investing activities	-33.96	-37.77	-73.03
Net cash generated/(used) in financing activities	197.42	-26.18	516.73
Net Increase / (Decrease) in cash and cash equivalents	-166.34	102.46	67.98
Cash and cash equivalents at the beginning of the year	414.19	311.73	243.75
Cash and cash equivalents at the end of the year	247.85	414.19	311.73

We had a positive cash generation from our operating activities during FY 2020, however during FY 2021 and FY 2019 there was a negative cash generation from operating activities mainly due to huge increase in Inventories.

OTHER MATTERS:

Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page 19. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 19, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

1. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by suppliers and service providers.

2. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business, better pricing and high maring product mix. There has been no change in the products or services of the Company.

3. **Total turnover of each major industry segment in which the issuer company operated.**

For details of the industry *please refer to Chapter titled "Industry Overview" on page 64.*

4. **Status of any publicly announced new products or business segment.**

We have not announced any new products or business segment.

5. **The extent to which business is seasonal.**

Our Company's business is not seasonal in nature.

6. **Any significant dependence on a single or few suppliers or customers.**

For the financial years ended March 31, 2021 and March 31, 2020, our top five Customers accounted for approximately 40.03% and 40.89% of our revenues from operations respectively based on Restated Financial Statements.

For the financial years ended March 31, 2021 and March 31, 2020, our top five suppliers contributed for approximately 31.38% and 36.96% of our purchases respectively based on Restated Financial Statements.

7. **Competitive conditions.**

Competitive conditions are as described under the *Chapters titled "Industry Overview" and "Our Business" on pages 64 and 73, respectively*.

FINANCIAL INDEBTEDNESS

Our Company utilises various credit facilities from banks for conducting its business. Following is a summary of our Company's outstanding borrowings as on March 31, 2021:

Sr. No.	Nature of Borrowing	Amount *(₹in lakhs)*
1.	Secured Borrowings	2838.74
2.	Unsecured Borrowings	14.30
	Total	**2853.04**

Details of Secured Loans

Name of the Lender	Type of Loan	Date of Sanction	Amount Sanctioned (Rs. In Lakhs)	Outstanding Amount as on March 31, 2021 (Rs. In Lakhs)	Interest Cost (% p.a.)	Repayment Schedule	Security
Apna Sahakari Bank Ltd	Cash Credit	31-Mar-20	1000	1018.45	11.5% p.a	Renewal after every 12 months	Stock & Book Debts
Apna Sahakari Bank Ltd	Term Loan	27-Jun-18	1500	933.58	11.5% p.a	60 months	All Fixed Assets incl Land & Building
Apna Sahakari Bank Ltd	Term Loan	21-Jun-19	100	72.30	11.5% p.a	60 months	All Fixed Assets incl Land & Building
Apna Sahakari Bank Ltd	Bank Guarantee	21-Jun-19	1000	649.69 (Non Fund based)	NIL	Renewal after every 12 months	20% Cash Margin as Term Deposit + Collateral Security of Existing Mortgaged Assets
Axis Bank Ltd	Motor Car Loan	28-Aug-18	28	14.90	8.61% p.a	60 months	Motor Car
Yes Bank	Motor Car Loan	7-Dec-19	16	12.65	9.25% p.a	60 months	Motor Car
The Jalgaon Proples Co-op Bank Ltd	Cash Credit	6-Nov-20	800	786.86	11.5% p.a	Renewal after every 12 months	Stock & Book Debts

Details of Unsecured Loans

Name of the Lender	HDFC Bank Limited	Standard Chartered Bank
Type of Loan	Business Loan	Business Loan
Date of Sanction	2/28/2018	3/29/2018
Amount Sanctioned (Rs. In Lakhs)	40	48
Outstanding Amount as on March 31, 2021 (Rs. In Lakhs)	12.62	1.68
Interest Cost(% p.a.)	15.75%	16.00%
Repayment Schedule	48 Months	36 Months

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

(a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;

(b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹10,00,000/- (Rupees Ten lakhs only) or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;

(c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY, OUR DIRECTORS AND OUR PROMOTER:

1] T. V. Trading Pvt Ltd and their Director Mr. Nikunj Desai V/s Bifriends Engineering Works Registered Partnership Firm and their Partners Mr. Prakash Bhalchandra Lade and Vithal Dadabhau Khokrale.

Complaint No. 4859 of 2016, Criminal complaint under section 138 The Negotiable Instruments Act, 1881 has been filed before The 14th Court Metropolitan Magistrate at Girgaon, Mumbai by T. V. Trading Pvt Ltd and their Director Mr. Nikunj Desai V/s Bifriends Engineering Works Registered Partnership Firm and their Partners Mr. Prakash Bhalchandra Lade and Vithal Dadabhau Khokrale under section 138 The Negotiable Instruments Act, 1881 for dishonour of Cheque of Rs 4,22,858/-. The Reason for dishonour of the said cheque was the stop payment of cheque by drawer since the goods was never delivered and advance security cheque was deposited by T. V. Trading Pvt Ltd, the matter is for recording

defense witness statement under code of criminal procedure Act 1973 before The 14th Court Metropolitan Magistrate at Girgaon, Mumbai and next date of hearing is on 31/08/2021.

2] BEW Engineering Pvt. Ltd. Complainant V/s T.V. Trading Pvt. Ltd. Accused and their Director Mr. Nikunj Desai and Twinkle Nikunj Desai

Miscellaneous Criminal Application 16 of 2018, Original Regular Criminal Complaint No. 72 of 2017 has been filed as on 31/01/2017 before The Court Judicial Magistrate First Class at Kalyan by BEW Engineering Pvt. Ltd. Complainant against T.V. Trading Pvt. Ltd. Accused and their Director Mr. Nikunj Desai and Twinkle Nikunj Desai, Under section 406,420,34, Read with 120b of Indian Penal Code and same is sent for investigation under section 156(3) code of Criminal Procedure 1973 and it is pending for police Investigation Report.

The case is criminal or punishment of accused the matter is pending The Court Judicial Magistrate First Class at Kalyan and next date for recording Police Investigation Report on 30/08/2021.

3] BEW Engineering Pvt. Ltd. had sent legal notice through their authorized Advocate of the Company Pabari Legal Associates under Section 499, 500 of Indian Penal Code for Criminal deformation with Damage Claim of Rs 5,00,00,000/- dated 15/03/2021 to Mr. Bhavesh Chajjed alias Mr. Bhavesh Mehta and asked to Tender unconditional apology in social media groups where the post defaming the Company was published, within 15 days from the date of receipt of this notice. In the event of failure to do so, BEW Engineering Pvt. Ltd will file criminal complaint before The Court Judicial Magistrate First Class at Kalyan.

S.C.C. 802 of 2021, complaint has been file on 21/6/2021 before The Court Judicial Magistrate First Class at Kalyan by BEW Engineering Ltd. Complainant against Mr. Bhavesh Chajjed @ Mr. Bhavesh Mehta Accused. Now, matter is fixed for argument on issue proses i. e. issuance of summons on 30/8/2021.

4] BEW Engineering Pvt. Ltd. (Claimant) V/s Aurobindo Pharma Ltd. (Respondent)

Arbitral Dispute No. 4 of 2020 (Ref: A.A. No 75 of 2017) – Arbitration dispute in civil nature has been filed before The Arbitral Tribunal at Hyderabad, Justice K. Saga Reddy, Sole Arbitrator Tribunal at Hyderabad appointed by Hon`ble High Court, Hyderabad (Ref: A.A. No 75 of 2017) by BEW Engineering Pvt. Ltd. (Claimant) And Aurobindo Pharma Ltd. (Respondent) Claim petition under Section 11 & 17 of The Arbitration and Conciliation Act, 1996 and the Scheme for appointment of Arbitrators, per Judicial Notification No.676/96/SO/96, A.P. High Court, Hyderabad case filed by BEW Engineering Pvt. Ltd for recovery of amount under arbitration agreement i.e purchase order / work order. The BEW Engineering Pvt. Ltd received order for equipment from Aurobindo Pharma Ltd. For sum of Rs. 91,80,000/- to be delivered over a period of time for which BEW Engineering Pvt. Ltd had provided performance bank guarantee. There was issues with the performance of machines which was due to non-adherence of user manual by the plant operators of Aurobindo Pharma Ltd, this was bought to notice of the Aurobindo Pharma Ltd by technical team of BEW Engineering Pvt. Ltd. The Aurobindo Pharma Ltd meanwhile refused to pay the balance due of Rs. 16,00,000/- and has wrongfully invoked performance bank guarantee of Rs. 8,00,000/-. The BEW Engineering Pvt. Ltd has claimed a sum of Rs. 54,22,027/- which includes interest of Rs. 30,22,027/- from Aurobindo Pharma Ltd. It is matter for recovery of balance amount against Goods sold and delivered to the Aurobindo Pharma Ltd.

The matter is pending before Justice K. Saga Reddy, Sole Arbitrator and next date of hearing is on 15/09/2021 & 16/09/2021 for cross examination of BEW Engineering Pvt. Ltd.

In response to the Arbitral Dispute Aurobindo Pharma Ltd has filed Counter claim of Rs. 2,51,73,000/-. BEW Engineering Pvt. Ltd also replied to the counter claim. Further issues are framed and now the matter is posted for cross examination before Justice K. Saga Reddy, Sole Arbitrator and next date of hearing is on 15/09/2021 & 16/092021.

5] BEW Engineering Pvt. Ltd. (Plaintiff) V/s T.V. Trading Pvt. Ltd. (Defendants) and their Director Mr. Nikunj Desai and Twinkle Nikunj Desai

Summary Suit No. 5 of 2017 – Summary Civil Suit has been filed before The Court Civil Judge Senior Division at Kalyan by BEW Engineering Pvt. Ltd. (Plaintiff) against T.V. Trading Pvt. Ltd. (Defendants) and their director Mr Nikunj Desai and Twinkle Nikunj Desai Under Order XXXVII of the code of civil Procedure Code 1908 and as per section 55 of Sale of Goods Act for recovery of advance money paid by Plaintiff to the Defendants a sum of Rs. 50,00,000/- as on 18/08/2016 and a sum of Rs. 67,00,000/- as on 22/08/2016 total amount of Rs. 1,17,00,000/- against Proforma Invoice No. 29 Dated 16/08/2016. The plaintiff had asked for quote for supply of stainless steel plates a key raw material from various vendors and an order was placed with the defendants on 16/08/2016 via order No.

BEPL/PO/448/2016 amounting to Rs.1,17,00,000/-. Plaintiff paid an advance of Rs. 50,00,000/- on receipt of the advance Mr. Nikunj Desai Director of Defendant company requested for full payment as the price quoted was competitive in nature and is based on receipt of full payment, Plaintiff agreed and the balance payment of Rs. 67,00,000/- was made. In spite of receiving the payment the defendant refused to deliver the material. The defendant behaved with ulterior motive to cheat the plaintiff and never delivered the goods, the plaintiff is claiming an amount of Rs.1,31,04,000/- along with interest of Rs.14,04,000/- from defendant Rs 1,17,00,000/- the case / suit for recovery of company money which defendant has never delivered goods to the company the matter is pending before The Court Civil Judge Senior Division at Kalyan and next date for recording evidence of plaintiff on 09/09/2021.

6] BEW Engineering Pvt. Ltd. Plaintiff V/s M/s KAF Application and Solutions Pvt Ltd (Defendants) and their Director Mr. Alkesh Vishnushanker Thaker and Mrs. Alpana Alkesh Thaker

Special Suit No. 366 of 2018 , Special Civil suit has been filed before The Court Civil Judge Senior Division at Kalyan by BEW Engineering Pvt. Ltd. Plaintiff against M/s KAF Application and Solutions Pvt Ltd (Defendants) and their Director Mr. Alkesh Vishnushanker Thaker and Mrs. Alpana Alkesh Thaker Under section 9 of code of civil Procedure Code 1908 and as per section 55 of Sale of Goods Act for recovery of excess amount paid under Sale of Goods Act. The plaintiff had asked for quote for supply of O ring and other material, the defendants had not supplied the same and sent the bills and same were wrongly booked and during audit it was found that bills are bogus and goods for the same were never supplied and delivered by the defendants. Hence BEW filed the case / suit for the recovery of excess amount paid of Rs 15,96,612/- for which the Defendants has never delivered goods to the company.

M/s KAF Application and Solutions Pvt Ltd has issued demand notice to BEW Engineering Pvt. Ltd on 29/4/2021 claiming an amount of Rs. 33,27,166=77 alogwith interest @ 18% p. a. Since we have filed the suit against M/s KAF Application and Solutions Pvt Ltd hence no Reply is sent for the demand notice.

Special Suit No. 366 of 2018 is pending before The Court Civil Judge Senior Division at Kalyan and next date for recording evidence of plaintiff on 06/09/2021.

7] BEW Engineering Pvt. Ltd. Plaintiff against M/s KAF Seal INC (Defendants) and its Proprietor Mrs. Alpana Alkesh Thaker.

Regular Suit No. 276 of 2019, Regular Civil suit has been filed before The Court Civil Judge Junior Division at Kalyan by BEW Engineering Pvt. Ltd. Plaintiff against M/s KAF Seal INC (Defendants) and its Proprietor Mrs. Alpana Alkesh Thaker Under section 9 of code of civil Procedure Code 1908 and as per section 55 of Sale of Goods Act for recovery of excess amount paid under Sale of Goods Act. The plaintiff had asked for quote for supply of O ring and other material, the defendants had not supplied the same and sent the bills and same were wrongly booked and during audit it was found that bills are bogus and goods for the same were never supplied and delivered by the defendants. Hence BEW filed the case / suit for the recovery of excess amount paid of Rs 3,05,952/- for which the Defendants has never delivered goods to the company.

M/s KAF Seal INC (Defendants) and its Proprietor Mrs. Alpana Alkesh Thaker has issued demand notice to BEW Engineering Pvt. Ltd. on 29/4/2021 claiming an amount of Rs. 19,99,347=41 alogwith interest @ 18% p. a. Since we have filed the suit against M/s KAF Seal INC hence no Reply is sent for the demand notice.

Regular Suit No. 276 of 2019 is pending before The Court Civil Judge Junior Division at Kalyan and next date for recording summons report as on 08/09/2021.

8] Mr. Nikunj Arvindbhai Desai Proprietor of P.V. Corporation as plaintiff V/s BEW Engineering Pvt. Ltd. And their Director Mr. Prakash Bhalchandra Lade, Mr. Vithal Dadabhau Khokrale, Mr. Manish Vihal Khokrale , Mr. Rohan Prakash Lade, Mr. Shashank Vithal Khokrale Defendant

Summary Suit No. 1116 of 2018, Summary Suit has been filed before The Mumbai City Civil Court at Mumbai by Mr. Nikunj Arvindbhai Desai Proprietor of P.V. Corporation as plaintiff V/s BEW Engineering Pvt. Ltd. And their Director Mr. Prakash Bhalchandra Lade, Mr. Vithal Dadabhau Khokrale, Mr. Manish Vihal Khokrale , Mr. Rohan Prakash Lade, Mr. Shashank Vithal Khokrale Defendant. Under order XXXVII rule 2 of code of civil Procedure Code 1908 for recovery of amount as per sale of Goods Act,1930. The plaintiff had claimed that he had sold and delivered the goods but defendant never received the goods hence the suit is pending for hearing of summons for judgement the claim amount of Rs 20,52,655/- plus interest @24% p.a of Rs. 12,26,863/- total amounting to Rs. 32,79,508/-. The matter is pending before The Mumbai City Civil Court at Mumbai and next date for hearing of summons for judgement on 30/08/2021.

9] BEW Engineering Pvt Ltd received Legal notice & Caveate under Section 52 & 53 (1) of the Maharashtra Regional and Town Planning Act, 1966 Received from Executive Engineer & Special Planning Authority MIDC, Division Dombivli dated 20/01/2021 in relation to encroachment of unauthorized Construction in open marginal Spaces on plot bearing No. TS-10 (FE-10), Phase-II, MIDC , Dombivli Industrial Area.

Upon receiving of the Notice we approached to Kalyan Ambarnath Manufacturers Association (KAMA), they jointly decided to file reply commonly, if required.

10] DLH Stainless Proprietor Mr. Lalit H. Jain V/s BEW Engineering Pvt. Ltd. And their Director Mr. Prakash Bhalchandra Lade, and Mr. Rohan Prakash Lade.

Criminal Complaint No. 5853 of 2021 under section 138 of the Negotiable Instruments Act, 1881 has been filed before The 14th Court of Metropolitan Magistrate at Girgaon, Mumbai by Mr. Lalit H. Jain, proprietor of DLH Stainless against BEW Engineering Pvt. Ltd. And their Director Mr. Prakash Bhalchandra Lade, and Mr. Rohan Prakash Lade. Summons is not yet received.

DLH Stainless Proprietor Mr. Lalit H. Jain had send Demand Notice claiming Interest of Rs.16,98,834/- and Demand Notice of Rs. 16,80,709/- against two dishonored Cheques of Rs. 10,00,000/- & Rs.6,80,709/- respectively under section 138 of The Negotiable Instruments Act, 1881 through his authorized Advocate Mayur S. Sonawane on 12/02/2021 to BEW Engineering Pvt. Ltd. And their Director Mr. Prakash Bhalchandra Lade, and Mr. Rohan Prakash Lade. Summons is not yet received, however date of hearing as per online status is 04/09/2021.

Upon receiving of the false notice we immediately replied through authorized Advocate of Company Pabari Legal Associates and denied alleged liability in toto and therefore the Company has made stop payment of Cheques as on 15/02/2021.

In Addition the company has approached to The Senior Inspector of Police Manpada Police Station as well as The Commissioner of Police, Thane District to register FIR under Section 406 and 420, of Indian Penal Code against DLH Stainless Proprietor Mr. Lalit H. Jain.

11] BEW Engineering Limited, Complainant V/s DLH Stainless Proprietor Mr. Lalit H. Jain, Accused

Miscellaneous Criminal Application 185 of 2021, complaint has been filed on 21/06/2021 before The Court of Judicial Magistrate First Class at Kalyan by BEW Engineering Limited, Complainant against DLH Stainless Proprietor Mar. Lalit H. Jain, Accused under Section 406, 420 of the Indian Penal Code and same is sent for investigation under section 156(3) code of Criminal Procedure 1973 and it is pending for police Investigation Report. The next date of hearing is on 30/08/2021.

LITIGATION INVOLVING OUR GROUP ENTITIES:

STERLING FABRICATING ENGINEERS PVT. LTD.

1] Sterling Fabricating Engineers Pvt. Ltd. (Claimant) V/s Aurobindo Pharma Ltd. (Respondent)

Arbitral Dispute No. 13 of 2020 Arbitration dispute in civil nature has been filed before The Arbitral Tribunal at Hyderabad, Justice Dr. G. Yethirajulu, Sole Arbitrator Tribunal at Hyderabad appointed by Hon`ble High Court, Hyderabad by Sterling Fabricating Engineers Pvt. Ltd. (Claimant) And Aurobindo Pharma Ltd. (Respondent) Claim petition under Section 11 & 17 of The Arbitration and Conciliation Act, 1996 and the Scheme for appointment of Arbitrators, per Judicial Notification No.676/96/SO/96, A.P. High Court, Hyderabad case filed by Sterling Fabricating Engineers Pvt. Ltd. For recovery of amount under arbitration agreement i.e purchase order / work order. The Sterling Fabricating Engineers Pvt. Ltd received order for various equipment from Aurobindo Pharma Ltd to be delivered over a period of time, which was delivered on schedule and balance of Rs. 54,74,340/- was due from Aurobindo Pharma Ltd. The Sterling Fabricating Engineers Pvt. Ltd responded about some technical glitch with some of the machines supplied for which Sterling Fabricating Engineers Pvt. Ltd had proposed the same to be repaired at no cost to the Aurobindo Pharma Ltd or to replace the faulty parts for which machines had to send to the plant of the Sterling Fabricating Engineers Pvt. Ltd but the Aurobindo Pharma Ltd withheld a payment of Rs. 54,74,340/-. The Sterling Fabricating Engineers Pvt. Ltd has claimed a sum of Rs. 1,18,88,767/- which includes interest of Rs. 64,14,427/-.. It is matter for recovery of balance amount against Goods sold and delivered to the Aurobindo Pharma Ltd.

The matter is pending before Justice Dr. G. Yethirajulu, Sole Arbitrator and next date of hearing is on 15/09/2021 & 16/09/2021 for cross examination of Sterling Fabricating Engineers Pvt. Ltd.

In response to the Arbitral Dispute Aurobindo Pharma Ltd has filed Counter claim of Rs. 18,86,14,537/-. Sterling Fabricating Engineers Pvt. Ltd also replied to the counter claim. Further issues are framed and now the matter is posted for cross examination before Justice Dr. G. Yethirajulu, Sole Arbitrator and next date of hearing is on 15/09/2021 & 16/09/2021.

2] Sterling Fabricating engineers Pvt. Ltd. Plaintiff against Dilip G Nandi (Defendants)

Regular Civil Suit No. 141 of 2020, Regular Civil Suit has been filed before The Court Civil Judge Junior Division at Kalyan by Sterling Fabricating engineers Pvt. Ltd. (Sterling) Plaintiff against Dilip G Nandi (Defendants) – Under order 39 of code of civil Procedure Code 1908 for injunction. The defendant was an employee of Sterling and he started the same business as Sterling and to restrain him to do the same business of manufacturing activity, this case has been filed. The present matter is pending before The Court Civil Judge Junior Division at Kalyan and next date for service of summon report on 18/09/2021.

3] Sterling Fabricating Engineers Pvt Ltd. Received Legal notice & Caveate under Section 52 & 53 (1) of the Maharashtra Regional and Town Planning Act, 1966 Received from Executive Engineer & Special Planning Authority MIDC, Division Dombivli dated 05/01/2021 in relation to encroachment of unauthorized Construction in open marginal Spaces on plot bearing No. W-48, Phase-II, MIDC , Dombivli Industrial Area. Upon receiving of the Notice we approached to Kalyan Ambarnath Manufacturers Association (KAMA), they jointly decided to file reply commonly, if required.

BIFRIENDS ENGINEERING WORKS

1] T. V. Trading Pvt Ltd and their Director Mr. Nikunj Desai V/s Bifriends Engineering Works Registered Partnership Firm and their Partners Mr. Prakash Bhalchandra Lade and Vithal Dadabhau Khokrale.

Complaint No. 4859 of 2016, Criminal complaint under section 138 The Negotiable Instruments Act, 1881 has been filed before The 14th Court Metropolitan Magistrate at Girgaon, Mumbai by T. V. Trading Pvt Ltd and their Director Mr. Nikunj Desai V/s Bifriends Engineering Works Registered Partnership Firm and their Partners Mr. Prakash Bhalchandra Lade and Vithal Dadabhau Khokrale under section 138 The Negotiable Instruments Act, 1881 for dishonour of Cheque of Rs 4,22,858/-. The Reason for dishonour of the said cheque was the stop payment of cheque by drawer since the goods was never delivered and advance security cheque was deposited by T. V. Trading Pvt Ltd, the matter is for recording defence witness statement under code of criminal procedure Act 1973 before The 14th Court Metropolitan Magistrate at Girgaon, Mumbai and next date of hearing is on 31/08/2021.

2] Bifriends Engineering Works received Legal notice & Caveate under Section 52 & 53 (1) of the Maharashtra Regional and Town Planning Act, 1966 Received from Executive Engineer & Special Planning Authority MIDC, Division Dombivli dated 07/12/2020 in relation to encroachment of unauthorized Construction in open marginal Spaces on plot bearing No. W-73, Phase-II, MIDC , Dombivli Industrial Area.

Upon receiving of the Notice we approached to Kalyan Ambarnath Manufacturers Association (KAMA), they jointly decided to file reply commonly, if required.

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		
Direct Tax	3	31.68
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	16	67.63
Indirect Tax	Nil	Nil
Our Directors other than Promoters		
Direct Tax	Nil	Nil

Indirect Tax	Nil	Nil
Our Group Companies		
Direct Tax	6	10.12
Indirect Tax	Nil	Nil

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded *but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.*

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

Other than as mentioned above, there are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

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 year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of March 31, 2021, our Company, in its ordinary course of business, has an aggregate amount of ₹1,919.00 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues,

as of March 31, 2021 owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	**Number of Creditors**	**Amount Outstanding *(₹in lakhs)***
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	5	914.42
Other dues to creditors	146	1123.39

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding ₹1.00 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.bewltd.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 140, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Prospectus. The material approvals, consents, licenses, registrations and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industrial Regulations and Policies in India" on page 87.

A. **Corporate / General Authorizations**

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "*BEW Engineering & Works Private Limited*"	Registrar of Companies, Maharashtra, Mumbai	U74120MH2011PTC216096	April 11, 2011	Valid until cancelled
2.	Certificate of Incorporation in the name of "*BEW Engineering Private Limited*"	Registrar of Companies, Maharashtra, Mumbai	U74120MH2011PTC216096	January 05, 2012	Valid until cancelled
3.	Certificate of Incorporation for change in name pursuant to conversion of Company from private limited to public "*BEW Engineering Limited*"	Registrar of Companies, Maharashtra, Mumbai	U74120MH2011PLC216096	March 26, 2021	Valid until cancelled

B. **Issue Related Authorizations**

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on March 30, 2021, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)I of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)I of the Companies Act, 2013, passed at their EGM held on March 31, 2021.

3. Our Company has obtained in-principle approval letter Ref.: NSE/LIST/1029 dated July 16, 2021 from the NSE.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE0HQI01014.

C. **Tax Related and Other Business Approvals:**

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAECB5332R	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, GoI	PNEB07879E	Income Tax Act, 1961	Valid until cancelled
3.	Form GST REG- 06 Certificate of	Government of India and	27AAECB5332R1Z9	Goods and Service Tax Act, 2017	Valid until cancelled

	Registration	Government of Maharashtra.			
4.	Certificate of Registration (Employer)	Department of Goods and Services Tax, Maharashtra	27180897099P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
5.	Certificate of Registration (Employee)	Department of Goods and Services Tax, Maharashtra	99251928098P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
6.	Occupancy Certificate for Factory Premises	Office of Executive Engineer & SPA, MIDC, Dombivali	Letter No. MIDC/SPA/FE-10/ B-75251 dated 27/05/2019	--	Valid until cancelled
7.	Udyog Aadhar Registration Certificate	Ministry of Micro, Small and Medium Enterprises, GOI	MH33B0168387	--	Valid until cancelled
8.	Employee's Provident Fund Organisation – Establishment Registration	Government of India and Government of Maharashtra	THTHA1460219000	Ministry of Labour & Employment, Government of India	Valid until cancelled
9.	Factory License Registration	Directorate of Industrial Safety and Health	1217002439000B	The Factories Act, 1948	December 31, 2023
10.	Consent to Operate	Maharashtra Pollution Control Board	Consent No. MPCB/18/ SROK-I/O/G/1806000454 / 145 dated 21/06/2018	Water Act, Air Act and HW (M&H) Rules	November 30, 2026
11.	Certificate of Importer – Exporter Code (IEC)	Ministry of Commerce and Industry, GOI	0312076711	Director General of Foreign Trade	Valid until cancelled

D. **Intellectual Property Registration**

Our Company does not own any trademarks registered under the Trademarks Act

E. **Approvals applied for but not yet received / Renewals made in the usual course of business:**

Nil

F. **Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:**

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated March 30, 2021, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)I of the Companies Act 2013.

- Our Equity Shareholders have, pursuant to a resolution dated March 31, 2021, under Section 62(1)I of the Companies Act, authorized the Issue.

We have received approval from NSE *vide* its letter Ref.: NSE/LIST/1029 dated July 16, 2021 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of our Equity Shares on EMERGE Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of the Promoter Group, the persons in control of our Company and each of the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender 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.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*EMERGE Platform of NSE* ").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue has underwritten minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled *"General Information -Underwriting"* beginning on page 40.

2. 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 unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a soft copy of the Draft Prospectus to SEBI at the time of filing the Draft Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and 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 the arrangement of market making please refer to section titled *"General Information - Details of the Market Making Arrangements for this Issue"* beginning on page 40.

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.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE:-

a) Our Company was incorporated on April 11, 2011, with the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956 in India.

b) The post issue capital of our Company will be ₹ 258.07 lakhs (₹ 2.58 Crores), which is less than ₹ 25 Crores.

c) Our Company has a track record of three years of existence as on the date of filing of this Prospectus / the Draft Prospectus.

d) Our Company has positive cash accruals (Earnings before depreciation and tax reduced by Other Income) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Prospectus / the Draft Prospectus and the net worth of our Company is positive as per the latest audited financial statements.

(₹ in Lakhs)

Particulars	Cash Accruals	Net Worth
March 31, 2021	475.05	971.90
March 31, 2020	135.01	560.37
March 31, 2019	166.64	528.58

e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).

f) No petition for winding up is admitted by a Court of competent jurisdiction against our Company as on the date of filing of this Prospectus / the Draft Prospectus.

g) No material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.

h) We have a website: www.bewltd.com

Other Disclosures:

i. We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) of the applicant Company in the Prospectus.

ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years.

iii. We have Disclosed the details of the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) litigation record, the nature of litigation, and status in this Prospectus, For details, please refer the chapter "Outstanding Litigation & Material Developments" on page no. 161 of this Prospectus.

iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigation & Material Developments" on page no. 161 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform of NSE. NSE is the Designated Stock Exchange.

- Our Company has entered into an agreement with NSDL and CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters will be in dematerialised form before opening of the Issue for subscription.

- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter "Objects of the Issue" on page 54.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(3) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(4) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(5) INeither our Company nor our Promoters or Directors is a wilful defaulter.

(6) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED August 19 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 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 THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company‘s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated April 23, 2021 and the Underwriting Agreement dated April 23, 2021 entered into between the Underwriter and our Company and the Market Making Agreement dated April 23, 2021 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future

receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India 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 the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where 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.

Disclaimer Clause of the NSE

As required, a copy of this Offer Document has been submitted to the EMERGE Platform of National Stock Exchange of India Limited (hereinafter referred to as "NSE"). NSE has given vide its letter Ref.: NSE/LIST/1029 dated July 16, 2021 permission to BEW Engineering Limited to use the Exchange's name in this Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("EMERGE platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. 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.

Track records of past issues handled by FIRST OVERSEAS CAPITAL LIMITED

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at www.focl.com

Listing

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter Ref.: NSE/LIST/1029 dated July 16, 2021 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 EMERGE Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents
Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Todarwal & Todarwal LLP., Chartered Accountants, have agreed to provide their written consent to include its report dated April 30, 2021 on the

Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus. M/s. Todarwal & Todarwal LLP, Chartered Accountants also have provided their written consent to the inclusion of their reports dated August 12, 2021 on the Restated Financial Statements of our Company in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except for the reports in the section "Financial Information of the Company" on Restated Financial Information and "Statement of Tax Benefits" on page 113 and page 61, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the NSE.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated April 22, 2021 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Statement on Price Information of Past Issues handled by First Overseas Capital Limited:-

TABLE1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1.	S. M. Gold	7.50	30.00	19-10-	30.60	-0.11 (+0.02)	-0.12 (+0.05)	+0.01(+0.14)
2.	Veeram Infra Engineering Ltd	10.74	51.00	23-10-2018	53.00	+0.04 (0.03)	-0.05 (+0.08)	+0.63(+0.14)
3.	Novateor Research Laboratories Ltd	4.49	24	13-09-2019	24.00	+0.74(0.02)	+17.08(-0.29)	-57.17(12.20)
4.	Janus Corporation Ltd	7.99	50	06-02-2020	50.70	+6.51(-8.51)	+6.51(-18.15)	+32.05(-18.32)
5.	RO Jewels	4.91	36	25-03-2020	36	-4.96(-2.93)	0(+2.74)	-8.93(3.71)
6.	Party Cruisers Limited	7.75	51	05-03-2021	54	-0.67(-0.08)	-0.65(0.04)	N.A.

TABLE2: SUMMARYSTATEMENTOFDISCLOSURE

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
2021-22 (till date)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020-21	1	7.75	1	0	0	0	0	0	0	0	0	0	0	0
2019-20	3	17.39	0	0	1	0	0	2	1	0	1	0	1	0
2018-19	4	35.13	0	0	2	0	0	2	1	0	3	0	0	0

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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. Our 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.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "*Our Management*" on page 94.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company has appointed CS Vikram Vinay Mukadam as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Vikram Vinay Mukadam
FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Maharashtra 421 201, India.
Tel: +91 251 2873338
Website: www.bewltd.com
E-mail: cs@bewltd.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc*.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the
redressal of routine investor grievances shall be 10 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.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the 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.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association 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 "*Main Provisions of Articles of Association*" on page 202.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 30, 2021 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) I of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) I of the Companies Act, 2013 passed at the EGM of the Company held on March 31, 2021.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital

requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹58.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under "*Basis for Issue Price"* on page 59. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements 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 "*Main Provisions of Articles of Association*" on page 202.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

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.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated May 05, 2021 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated May 06, 2021 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of 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.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Offer.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Issue Opening Date	Thursday September 02, 2021
Issue Closing Date	Tuesday September 07, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday September 13, 2021
Initiation of Refunds / Unblocking of funds from ASBA Account	Tuesday September 14, 2021
Credit of Equity Shares to Demat Accounts of Allottees	Wednesday September 15, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday September 16, 2021

The above timetable is indicative and does not constitute any obligation on our Company 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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information – Underwriting"* on page 40.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2,000 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.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the EMERGE Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 shares issued 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 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 market making arrangement please refer to chapter titled "General Information" beginning on page 32 of this Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRI"s, FPI"s, VCF"s, AIF"s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 44, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 202.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such an issue please refer "*Terms of the Issue*" and "*Issue Procedure*" on page 168 and 174, respectively.

Following is the Issue structure:

Public Issue of 6,84,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹58 per Equity Share (including a share premium of ₹48 per Equity Share) ("Issue Price") aggregating to ₹396.72 lakhs ("the Issue") of which 36,000 Equity Shares aggregating to ₹20.88 lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of 6,48,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹58 per equity share aggregating to ₹375.84 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.50% and 25.11%, respectively of the post issue paid-up equity share capital of our Company.

Particulars	Net Issue to Public^	Market Maker reservation portion
Number of Equity Shares	6,48,000 Equity Shares	36,000 Equity Shares
Percentage of Issue Size available for allocation	94.93% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.07% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each. For further details please refer to the section titled *"Issue Procedure"* on page 177.	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	***For QIB and NII:*** Such number of Equity Shares in multiples of 2,000 Equity Shares at an Issue price of ₹58 each such that the Application Value exceeds ₹2,00,000 ***For Retail Individuals:*** 2,000 Equity Shares at an Issue price of ₹58 each.	36,000 Equity Shares at an Issue price of ₹58 each

Particulars	Net Issue to Public^	Market Maker reservation portion
Maximum Application	***For QIB and NII:*** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** 2,000 Equity Shares at an Issue price of ₹58 each.	36,000 Equity Shares at an Issue price of ₹58 each
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 168.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

d) Minimum fifty percent to retail individual investors; and
e) Remaining to:
   i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
f) 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.

** In case of joint Application, 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.*

Withdrawal of the Issue

The 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. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

3. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

4. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Issue Opening Date	Thursday September 02, 2021
Issue Closing Date	Tuesday September 07, 2021

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 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).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 p.m. for acceptance of Applications.
b) A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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 Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the 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.

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 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 and the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (―UPI‖) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (―UPI Phase I‖). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing

uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs ("**UPI Phase III**") and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus.

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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of 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 issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

g) Minimum fifty percent to retail individual investors; and

h) Remaining to:
   i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

i) 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 Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the 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 th e 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 day prior to the Issue Opening Date.

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 Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Category	Colour[(1)]
Indian Public / 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

(7) Excluding electronic Application Form.

RIBs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

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 bid 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. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker')
4.	A depository participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ("RTA")(whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the bid-cum-application form.

The aforesaid 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 proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs 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 Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(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 bid 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.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

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 equity shares;

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 Issue;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;

9. Venture Capital Funds registered with SEBI;

10. Foreign Venture Capital Investors registered with SEBI;

11. Eligible Qualified Foreign Investors;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;

22. Nominated Investor and Market Maker;

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;

24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

25. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

26. Applications not to be made by:

    1. Minors (except through their Guardians)
    2. Partnership firms or their nominations
    3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

(8) For Retail Individual Applicants:

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

(9) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 2,000 Equity Shares thereafter. Application cannot be submitted for more

than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and the Prospectus.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (**NRE**) accounts, or Foreign Currency Non-Resident (**FCNR**) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (**NRO**) accounts for the full application amount, at the time of the submission of the Application Form.

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).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with _know your client‘ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

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 reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("**IRDA Investment Regulations**"), as amended, as amended, are broadly set forth below:

1) Equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
2) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) The industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications 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.

I. 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 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.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Banking companies

In case of Applications made by banking companies registered with RBI, certified copies of:

(10) 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 reserves the right to reject any Application without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

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 Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account 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.

7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the 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.

8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding 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 Issue will be made into the accounts of such Applicants.

9. 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.

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 Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to

rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. 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	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 Issue.

6. 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.

7. 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.

8. 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.

9. 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 withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 58/- 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.

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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

(11) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the 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 send the bid information to the Registrar to the Issue for further processing.

<u>Other Instructions</u>

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 Issue 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.

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.

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.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 36,000 Equity Shares shall be reserved for Market Maker. 3,24,000 Equity Shares having face value of ₹10.00 each at a price of ₹58 per Equity Share aggregating ₹187.92 lakhs will be available for allocation to Retail Individual Investors. 3,24,000 Equity Shares having face value of ₹10.00 each at a price of ₹58 per Equity Share aggregating ₹187.92 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated April 23, 2021 this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

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;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
First Overseas Capital Limited	investorcomplaints@focl.in	+91 22 4050 9999

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 front 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 Nos, 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 front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

(12) Allotment shall be made within three (3) days of the Issue Closing Date;

(13) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

(14) 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 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
I otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

Mode of Refunds

(15) **In case of ASBA Applicants:** Within 6 (six) Working Days of the Issue 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

(16) 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.

(17) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue 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 their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays 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 Issuer, 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 refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(18) 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;

(19) 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;

(20) 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 Issue 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 nor the Registrar to the Issue 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.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified 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/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Undertakings by our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 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;

5) That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

6) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

7) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

8) If our Company withdraws the Issue after the Issue 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;

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

(21) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:

(a) the requisite approval of the Government has been obtained; and
(b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(22) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(23) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:

(24) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;

(25) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that

compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

(iv) where the investee company is in the financial sector provided that:

(a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
(b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Manner of Application of Table F			
1	(a)	The regulations contained in the Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Manner of application of Table F
	(b)	The regulations for the management of the Company and for the observance of the members thereto and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles

Interpretation

2	(a)	The Marginal notes used in these Articles shall not affect the construction hereof.	Marginal notes not authoritative
	(b)	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context	Interpretation Clause
	(i)	"Act" means (I) the notified sections of Companies Act, 2013 and the rules, regulations, circulars, notifications, secretarial standards and orders made thereunder or any statutory modification, amendment or re-enactment thereof for the time being in force; or (II) such of the sections of Companies Act, 1956 which continue to be in force, and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"The Act" or "The said Act"
	(ii)	"Alter" or "Alteration" includes the making of additions, omissions and substitutions.	"Alter" or "Alteration"
	(iii)	"Article" or "Articles" means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of the Act.	"Alter" or "Alteration"
	(iv)	"Beneficial Owner" shall have the meaning assigned thereto in section 2 of the Depositories Act, 1996	"Beneficial Owner"
	(v)	"Board of Directors" or "The Board" means the collective body of the directors of the Company and will also mean to include the meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.	"Board of Directors" or "The Board"
	(vi)	"Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company.	"Capital"
	(vii)	"Chief Executive Officer" means an officer of a company, who has been designated as such by the Company.	"CEO"
	(viii)	"The Company" or "This Company" means **BEW ENGINEERING LIMITED	"The Company or this "Company"
	(ix)	"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.	"Depositories Act"
	(x)	"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board	"Directors"
	(xi)	"Equity share capital" means all share capital which is not preference share capital.	"Equity share

			capital"
	(xii)	"Financial Year" means the period commencing on 1st April of every year and ending on 31st March of the subsequent year.	"Financial Year"
	(xiii)	"Independent Director" shall mean a Director who fulfills the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act or any other laws for the time being in force.	"Independent Directors"
	(xiv)	"Key Managerial Personnel" –means (26) Managing director or Chief Executive Officer (CEO) or Manager, (ii) Company Secretary, (iii) whole time director,(iv) Chief Financial Officer (CFO) and (iv) such other officers as may be prescribed under the Act and the relevant Rules.	"Key Managerial Personnel"
	(xv)	"Member", in relation to a company means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and also includes every person(s) holding shares of the Company and whose name(s) is/are entered as beneficial owner in the records of the Depository.	"Member" or "Shareholder"
	(xvi)	"Memorandum" means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act;	"Memorandum"
	(xvii)	"Month" means a calendar month	"Month"
	(xviii)	Office means the registered office for the time being of the Company.	"Office"
	(xix)	"Paid-up" Share Capital or "Share Capital Paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	
	(xx)	"Preference share capital" means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to- (27) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the company.	"Preference share capital"
	(xxi)	"Register of Members" means the Register of members to be kept pursuant to the provisions of the Act.	"Register of Members"
	(xxii)	"The Registrar" means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated, under the Ministry of Corporate Affairs.	"Registrar"
	(xxiii)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(xxiv)	"Section" or "Sections" means a Section of the Acts, for the time being in force.	"Section"
	(xxv)	"Seal" means the common seal of the Company.	"Seal"
	(xxvi)	"Share" means a share in the share capital of a company and includes stock	"Share"
	(xxvii)	"Sweat equity shares" means such equity shares as are issued by the Company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.	"Sweat equity shares"
	(xxviii)	"Written" or "In writing" means and includes words written, typewritten, printed, lithographed and any other mode or modes of representing or reproducing words in	"Written" or"In writing"

		a visible form or partly one and partly the other.	
	©	"These presents" means and includes the Memorandum and this Articles of Association as originally framed or as altered from time to time.	"These Presents"
	(d)	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	"Singular Number"
	©	Words importing the masculine gender also include the feminine gender.	"Gender"
	(f)	Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.	
3		Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company	
4		Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act as in force for the time being, shall be sent /furnished to every member at his request within 7 days of the request on the payment of the prescribed fees.	Copies of Memorandum and Articles etc. to be furnished

Share Capital, its alteration and Variation of Rights

5		The Authorized Share Capital of the Company shall be the Share Capital as specified in Clause V of the Memorandum of Association, with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf under applicable laws and/or in these presents and with the power to the Company to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes, as permissible under law, and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any of such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association.	Share Capital
6		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and /or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of Share Capital
7		Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and subject to compliance with provisions of the Act and sanction of the Company in general meeting, give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as they may think fit.	Shares under the control of the Board
8		If the Company shall offer any of its shares to the public for subscription, the Directors shall not make any allotment thereof unless the conditions specified in the provisions of the Companies Act have been complied with.	Restriction on allotment
9		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered, to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the company.	Directors may allot shares otherwise than for cash
10	(1)	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase in Capital
	(2)	Subject to the provisions of the Act, the Company may, by ordinary resolution – (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient. (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act © convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum © 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	Power to Alter Share Capital
11		Subject to provisions of the Act and applicable law, where shares are converted into	Shares may be

		stock— (28) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose (29) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage © Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	converted into stock and right of stock holder
12		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 the Act, and whether or not the company is being wound up, be varied with the consent in writing of such number of the holders 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, as prescribed under the Act	Variation of member's rights
13	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares by sending a letter of offer subject to the following conditions namely:- (i) such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (ii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. Such 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, within the validity of the offer period or (b) employees under any scheme of employees' stock option or © Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by a registered valuer or a valuer approved for this purpose, who shall submit a valuation Report in that behalf, subject to such conditions as may be prescribed.	Further issue of share capital
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law	Mode of further issue of shares
14		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	Issue of further shares not to affect rights of existing members

15	(1)	Subject to the provisions of Section 55 of Act, the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act	Redeemable preference shares
	(2)	The preference shares shall confer on the holder thereof the right to a cumulative preferential dividend for each year at a rate as may be fixed by the Board of Directors at the time of issue thereof or revising rate of dividend on the existing preference shares in conformity with the rate prescribed by law from time to time subject to deduction of tax at sources at the prescribed rates, on the capital paid up or credited as paid up thereon, and in the event of winding up the right to redemption of capital and arrears of dividends accrued upto the date of the commencement of the winding up whether declared or undeclared shall rank in priority to equity shares in the capital of the Company for the time being, but the said preference shares shall not entitle the holder thereof to any further or other participation in the profits or assets of the Company	Right of preferential Dividend
16		Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf	Sweat equity shares
17		Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution	Terms of issue of debentures
18		If and whenever, as a result of issue of new or further shares or any consolidation or sub-division of shares, any shares held by members in fractions, the Directors shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may 207uthorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale	Sale of Fractional shares
19		The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately, on the insertion of the name of the allottee in the Register of Members as the name of the holders of such shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly	Deposits and calls etc to be debt payable immediately
20		Subject to the provisions of the Act, the company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law: (a) its share capital (b) any capital redemption reserve account; or © any share premium account	Reduction of capital

BUY-BACK OF SHARES

21		Notwithstanding anything contained in these Articles but subject to the 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	Buy Back of Shares
22		The Company shall not give any financial assistance for the purpose of, or in	Restrictions on purchase

		connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act	by company of its own shares

UNDERWRITING COMMISSION

23	(1)	The company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the issue of securities, 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 the Act and rules made there under	Power to pay commission in connection with securities issued Rate of commission in accordance with the Act, Rules Mode of payment of commission
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act, and rules made there under	
	(3)	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	

SHARE CERTIFICATES

24	(1)	The Certificate of title to shares shall be issued under the Seal of the Company and shall specify the shares to which it relates and amount paid thereon and be signed by such Directors or Officers or other authorized persons as may be prescribed by the rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time	Certificate to bear Seal & Signature
	(2)	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 be provided: a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	Issue of Certificates
	(3)	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	One certificate For shares held jointly
	(4)	Provided however, that no share certificate(s) shall be issued in respect of the shares held in Depository	Member's Right to Certificate Option to receive share certificate or hold shares with depository
	(5)	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a authorized208208on state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share	
25	(1)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Subject to provisions of Act and the relevant Rules, every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new share certificate in place of one defaced, lost or destroyed
	(2)	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provided that, notwithstanding what is stated above, the Company shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.	Provisions as to issue of certificates to apply mutatis mutandis to other securities

DEMATERIALISATION OF SECURITIES

26		Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialize on form	Company entitled to dematerialize and rematerialize its securities
27		Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security	Option to hold shares in electronic or physical form with depository
28		Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to 209uthorize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial Owners deemed as absolute owners
29		In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply	Shares, debentures and other securities held in electronic form
30		Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf	Information about transfer of securities
31		Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. Provided that, nothing contained in Article 62 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the depository	Provisions to apply to shares in electronic shares

CALLS ON SHARES

32	(1)	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.	Board to make calls
	(2)	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	Notice on call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board	Revocation and postponement of call
33		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed or any other date as decided by the Board	Calls to take effect from the date of resolution

		and may be required to be paid by installments	
34		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof	Liability of joint shareholders
35	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board, subject to the provisions of applicable law	When interest on call or instalment payment
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part	Board may waive interest
36	(1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable	Sums deemed to be calls
	(2)	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	Effect of non- payment of sums
37		The Board – (30) 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him	Payment in anticipation of calls may carry interest
38		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder	Instalments on shares to be duly paid
39		All calls shall be made on a uniform basis on all shares falling under the same class	Calls on shares of same class to be uniform basis
40		Where a call in respect of any shares is due and payable by a member but remains unpaid, neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture	Partial payment not to preclude forfeiture
41		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures etc.

FORFEITURE OF SHARES

42		If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in	If call or installment not paid, notice must be given

		whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non- payment	
43		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	Form of notice
44		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	In default of payment of shares to be forfeiture
45		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid	Entry of forfeiture in register of members
46		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by those presents are expressly saved	Effect of forfeiture
47	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit	Forfeited shares may be sold, etc.
	(2)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48	(1)	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, and shall 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	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part	Member liable to pay interest
	(3)	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	Cesser of Liability
49	(1)	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	Certificate of Forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;	Title of purchaser and transfereeof forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	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, re-allotment or disposal of the share	Transferee not Affected
50		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers	Validity of sales

		hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person	
51		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto	Cancellation of share certificate in respect of forfeited shares
52		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit	Surrender of share certificates
53		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	Sums deemed to be calls
54		The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc

LIEN

55	(1)	The Company shall have a first and paramount lien- (31) 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 (32) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company	Lien to extend to dividends etc
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien	Waiver of lien in case of registra
56	(1)	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made: (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise	As to enforcing lien by sale
	(2)	To give effect to any such sale, the Board may 212uthorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
	(3)	The purchaser shall be registered as the holder of the shares comprised in any such transfer	Purchaser to be registered holder
	(4)	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	Purchaser not affected
57		The receipt of the Company for the consideration (if any) given for the share on the	Validity of Company's

		sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share	receipt
58	(1)	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	Application of proceeds of sale
	(2)	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	Payment of residual money
59		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to 213uthorize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim	Outsider's Lien not to effect Company's lien
60		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions of Lien to apply mutatis mutandis to debentures etc

TRANSFER OF SHARES

61		The Company shall keep a book to be called "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form	"Register of Transfer"
62	(1)	The instrument of transfer of any share in the company which is in physical form shall be executed by or on behalf of both the transferor and transferee	Instrument of transfer to be executed by transferor and transferee
	(2)	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.	
63	(1)	In case of shares held in physical form, the Board may decline to 213uthorize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act (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 © the instrument of transfer is in respect of only one class of shares	Board may decline to 213uthorize instrument of transfer
	(2)	The Directors may call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit	
	(3)	Nothing in Clause (2) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law	
64		The Board may, subject to the right of appeal conferred by the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien	Board may refuse to register transfer
65		A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer	Transfer by Legal representative
66		If the Company refuses to register the transfer of any share pursuant to these	Notice of refusal to be given

		Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor	to transferor and transferee
67		No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian	No transfer to unsound mind, minor etc
68		All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same	When transfer to be retrained
69		The Company may, after giving not less than seven days' prior notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the register of members or the register of debenture holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time	Power to close Register of members or debenture holders
70		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
71		The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc

TRANSMISSION OF SHARES

72	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares	Title to shares on death of a member
	(2)	Nothing in clause (1) 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	Estate of deceased member liable
73		No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee on transfer or transmission
74		The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Directors shall so think fit	Company not liable for disregard of a notice prohibiting registration
75		The executors or administrators of a deceased member or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executors or administrator or legal heir, the Directors may require him to obtain a grant of probate or letters of administration or	Transmission of Registered Shares

		succession certificate or other legal representation, as the case may be, from some Competent Court/Authority. Provided that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Directors may consider desirable; provided also that, subject to the provisions of applicable law, the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends; provided also that if the member was a member of a Joint Hindu Family, the Directors on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may 215uthorize survivors thereof as having title to the shares registered in the name of such member.	
76	(a)	Subject to the provisions of Article 75 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligations to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his nominee by an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of such shares	Transfer of shares of deceased or insolvent members
	(b)	A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer	
77	(1)	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	Transmission Clause
	(2)	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	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer	Indemnity to the Company
78	(1)	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	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share	Manner of testifying election
	(3)	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	Manner of testifying election Limitations applicable to notice
79		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:	Claimant to be entitled to same advantage

		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.	
80		Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 72 of the Act or such other regulations governing the matter from time to time	Nomination of Shares
81		Subject to the provision of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he was the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee
82		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc

JOINT HOLDERS

83		Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles : (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person © Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share (d) Only the person whose name stands first in the register of members as one of the joint- holders of any share shall be entitled to the delivery of relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint- holders. © In the case of transfer of shares/debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders (f) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders	Joint Holders Liability of Joint Holders Death of one or more joint-holders Receipt of one sufficient Delivery of certificate and giving of notice to first named holder Transfer by Joint holders Vote of joint-holders Executors or administrators as joint holders

84		The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

GENERAL MEETING

85	(1)	The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its "annual general meeting" at the intervals and in accordance with the provisions of the Act	Annual General Meeting
	(2)	Every annual general meeting shall be called for a time during business hours, that is, between 9.00 a.m. and 6 p.m., on any day that is not a National holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate; and the notices calling the meeting shall specify it as the annual general meeting	
86		All general meetings other than annual general meeting shall be called extraordinary general meeting	Extraordinary General Meeting
87		The Board may, whenever it deems fit, call an extraordinary general meeting of the Company	Directors may call extraordinary general meeting
88	(1)	The Board of Directors shall at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such meeting	Calling of Extra ordinary general meeting on requisition
	(2)	The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company	
	(3)	The requisition may consist of several documents of the like form each signed by one or more requisitionists	
	(4)	Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled	
	(5)	If the Board of Directors do not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within three months from the date of the requisition.	
	(6)	Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default	
89		(1) A general meeting of the Company may be called by giving not less than twenty one clear days' notice in writing. (2) A general meeting may be called after giving shorter notice than that specified in clause (1) of this Article if consent is accorded thereto : (i) in the case of an annual general meeting, by all the members entitled to vote thereat, and (ii) in the case of any other meeting subject to the provisions of Section 171 of the Act, by members of the Company holding not less than ninety five per cent of such part of the paid-up share capital of the Company as gives a right to vote at meeting	Length of Notice for calling General Meeting.
90		The ordinary business of an annual general meeting shall be to receive and	Business of meeting.

		consider the Financial Statements and the report of the Board of Directors and of the Auditors, re- appointment of Directors retiring by rotation and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special	
91		The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat	As to omission to give notice

PROCEEDINGS AT GENERAL MEETING

92	(1)	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.	Presence of Quorum
	(2)	The quorum for a general meeting shall be as provided in the Act	Quorum of General Meeting
	(3)	No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant	Confined to election of Chairman whilst chair vacant
93		If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called	Proceedings when quorum not present
94	(1)	The Chairman 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 place to place	Adjournment of Meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place	Business at adjourned meeting
	(3)	Subject to the provisions of the Act, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as was given in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting
95		Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by, and in accordance with, Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand	Demand for poll
96		A Poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken	Time and manner of taking poll
97		The demand for poll shall not prevent the continuance of a meeting for transaction of any business other than question on which a poll has been demanded	Demand for poll not to prevent transaction of other business
98		When a poll is to be taken, the Chairman of the meeting shall appoint such number of Scrutineers, as he deems necessary to scrutinize the votes given on the poll and to report, thereon to him in the manner as may be prescribed under the Act. The Chairman shall have the power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the scrutineers	Scrutineers at Poll

		appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed	
99		The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company	Chairman of the meetings
100		If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting	Directors to elect a Chairman
101		If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairman of the meeting	Members to elect Chairman
102		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall not have a second or casting vote	Casting vote of Chairman
103	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot, and minutes of proceedings of meetings of its Board of Directors or of every Committee of the Board, to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered, and the Company shall comply with other provisions of the Act in this regard.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting – a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or © is detrimental to the interests of the Company	Certain matters not to be included in Minutes
	(3)	The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairman in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein	Minutes to be evidence
104	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes

Proxy

105		Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll	Members may vote in person or otherwise
106		The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a 219uthorize copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours	Proxies when to be deposited

		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	
107		An instrument appointing a proxy shall be in the form as prescribed by the Act	Form of Proxy
108		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal

Voting Rights

109		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. © A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once	Voting by members
110	(1)	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	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members	Seniority of names
111		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Provided that where there is more than one guardian and there is a dispute, the specific guardian whose vote shall be counted shall be selected by the Chairman of the meeting	How members non compos mentis and minor may vote
112		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc
113		The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity, of every vote tendered at such poll	Chairman of any meeting to be the judge or validity of any vote
114		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 or in regard to which the Company has exercised any right of lien	Restriction on voting rights
115		Unless specifically provided for in these Articles, a member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article	Restriction on exercise of voting rights in other cases to be void
116		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.	Validity of the Vote

		Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.	
117		Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class	Equal rights of members

Board of Directors

118		Unless otherwise determined by the Company in general meeting, the number of directors (excluding alternate directors) shall not be less than 3 (three) and shall not be more than 15 (fifteen). However a company may appoint more than 15 (fifteen) Directors after passing a Special Resolution as per provisions of Act	Number of Directors
119		Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financial Institution (as such term is defined in the Act) out of any loans/ debenture assistance granted by them to the Company or so long as the Financial Institution holds or continues to hold debentures in the Company as a result of underwriting or direct subscription or private placement, or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution may be granted a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/ s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Financial Institution such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the Financial Institution holds debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Financial Institution are paid off or on the Financial Institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Financial Institution shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Financial Institution and the same shall accordingly be paid by the Company directly to the Financial Institution. Any	Nominee Director

		expenses that may be incurred by the Financial Institution or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Financial Institution or as the case may be to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Financial Institution the sitting fees, in relation to such Nominee Director/s shall also accrue to the Financial Institution and the same shall accordingly be paid by the Company directly to the Financial Institution Provided also that in the event of the Nominee Director/s being appointed as Whole- time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Financial Institution and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such Whole-time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Financial Institution The right reserved to the Financial Institution to appoint Whole-time Director/s will however be exercisable only in the event of default on the part of the Company in terms of the Agreements entered into by the Company with the above Financial Institution	
120		The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to Section 203 of the Act	Same individual may be Chairman and Managing Director/ Chief Executive Officer
121		Subject to the provisions of Section 197 of the Act, a director may receive sitting fees, the remuneration and travelling expenses as hereinafter provided :- 1) Director other than the Managing/ Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees as may be decided by the Board, however, not exceeding a sum prescribed in the Act for attending meetings of the Board of directors or meetings of the Committees of the Board of Directors thereof; 2) The Directors shall be paid such further remuneration (if any), as the Company in General Meeting shall from time to time determine, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Directors may from time to time determine; 3) In addition to the remuneration payable as above, the Directors may allow and pay to any Director for the purpose of attending the meeting, such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him, in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; 4) If any Director be called upon to perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such 5) In addition to the remuneration payable under sub-clause (3) above, the Directors may allow and pay to any Director such sums as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him in connection with the business of the Company	Remuneration to Directors
122	(1)	Subject to the provisions of the Act, the Board of Directors shall 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	Appointment of Additional Director
	(2)	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	Duration of the office of the additional director
123	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not	Appointment of Alternate Director

		less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act	
	(2)	An Alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India	Duration of office of Alternate Director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director	Re- appointment provisions applicable to Original Directors.
124		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, be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated	Appointment of director to fill a casual vacancy
125		The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors	Appointment of Independent Director
126		When the number of Director in office falls below the minimum above fixed, the Directors shall not act except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.	Directors not to act when number falls below minimum
127	(1)	At every 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 not three or a multiple of three, then the number nearer to one-third, shall retire from office	Retirement and Rotation of Directors.
	(2)	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 become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot	Ascertainment of Directors retiring by filling of vacancies
	(3)	A retiring Director will be eligible for re-election	Eligibility for re- election
	(4)	If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time and place	Provision in case of default of appointment
	(5)	If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless (33) At that meeting or at the previous meeting a resolution for the re- appointment of such Directors has been put to the meeting and lost; or (ii) The retiring Director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so reappointed; or (34) He is not qualified or is disqualified for appointment; or (iv) A resolution whether special or ordinary is required for the appointment or re- appointment by virtue or any provisions of the Act; or (v) Section 162 of the Act is applicable to the case.	
128		A person who is not retiring Director shall, subject to the provisions of the Companies Act be eligible for appointment to the office of Director at any general	Right of person other than retiring Directors

		meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of one lakh rupees or such higher amount as may for the time being be prescribed under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director	to stand for Directorship
129	1)	The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office	Removal of Director
	2)	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.	
130		The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act	Loan to Directors
131		A Director may contract with the Company to the extent and as permissible in the Act and other applicable laws	Director may contract with the Company
132		Every Director who is in any way whether directly or indirectly concern or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting as required under Section 184 of the Act and the rules made there under.	Disclosure of interest and Interested Director not to participate or vote in the proceeding of the Board
133		A Director may hold a place of profit to the extent and as permissible under the Act and other applicable laws	Holding of place of profit
		Powers of the Board	
134	1)	The business of the Company shall be subject to supervision and control of the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	General Powers of the Directors
	2)	Subject to provision of Section 180(1)© of the Act, the Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company;	Power to Borrow
		Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose. Provided further that when inviting deposits from the public or its own members, the Company shall comply with Chapter V and other applicable provisions of the Act.	
	3)	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed

135		The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from loss in respect of such liability.	Indemnity may be given
136		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.	Execution of negotiable instruments
137		If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provisions of the Act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Assignment of Capital uncalled
138	a)	The provision of Chapter VI of the Act relating to registration of charges which expression shall include mortgage shall be complied with.	To comply with the provisions of the Act as regards registration of mortgage etc.
	b)	In the case of a charge created out of India and comprising solely of property situated outside India the relevant provision of the Act shall be complied with.	
	c)	Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.	
	d)	Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the Charge as from the date of such registration.	
	e)	In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.	
	f)	The Company shall also comply with the provisions of the relevant Sections of the Act relating to security to be created in case of series of debenture entitling holders to any charge to the benefit of which the debenture holder of that series are entitled.	
139		Subject to, and in accordance with, provisions of applicable laws, the Board may, from time and from time to time, by issuing Power of Attorney under the Seal of the Company, appoint any person or persons to be the Attorney or Attorneys, of the Company for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Board may from time to time think fit.	
		Proceedings of the Board of Directors	
140	1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the provisions of the Act and applicable laws.	When meeting to be convened

	2)	The Secretary in consultation with Chairman/Managing Director/ Whole Time Director has the power to summon the Board Meeting, unless if the Company has no Secretary then any person authorized by the Board in this behalf, or on requisition of a Director shall convene a Meeting of the Board in consultation with Chairman/Managing Director/Whole Time Director.	Who may summon Board meeting.
	3)	A meeting of the Board of Directors shall hold a minimum number of 4 meetings every year, insuch a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.	Meeting of the Board
	4)	The notice of the meeting must be sent to all the directors of the Company in writing at the postal address or email address as registered with the Company	Notice of the meeting
	5)	The quorum for a Board meeting shall be as provided in the Act.	Quorum ofthe Meeting
	6)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.	Participation at the Board Meeting
141		The Board may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. The Directors may likewise appoint from among their number, a Vice Chairman and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman and/or the Vice Chairman are not present within fifteen minutes after the time appointed for holding the same, or both of them are unwilling to act as Chairman of the meeting, the Directors present may choose one of their number to be the Chairman of the meeting.	Chairman
142		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board Meeting how decided
143		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.	Directors not to act when number falls below minimum
144	1)	The Board may, subject to the provisions of the Act, delegate any of its powers to committee of directors consisting of such member or members of its body as it thinks fit, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office	Delegation of Powers
	2)	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.	Committee to conform to Board regulations
	3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
145	1)	A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.	Chairman of Committee
	2)	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.	
146	1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
147		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as	Acts of Board or Committee valid notwithstanding defect of appointment

		if every such director or such person had been duly appointed and was qualified to be a director.	
148		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	Passing of resolution by circulation
		Managing Director and Whole-time Director	
149	1)	Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole time Director/s and/or Special Director like Technical Director, Financial Director etc. of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors / Wholetime Director(s), Technical Director(s) and Financial Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine.	Appointment of Managing Director
	2)	The Managing Director shall not be liable to retire by rotation, subject to obligation imposed thereby the Act.	
	3)	A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	
150		Subject to the provisions of Section 197 of the Act, a Managing Director / Whole Time Director or Special Directors shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be approved by the Board and Company. The remuneration of such Directors may be by way of monthly remuneration and/or Performance Bonus/Incentive and/or participation in profits or by any or all of those modes, or of any other mode not expressly prohibited by the Act. The payment of overall managerial remuneration shall not exceed the maximum limits prescribed under the Act. In case of absence or inadequate profits, the payment of the managerial remuneration shall be subject to necessary statutory approvals.	Remuneration of Managing Director / Whole Time Director / Special Director
151		Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Power of Managing Director
		Appointment of Whole Time Key Managerial Personnel	
152	1)	The Company shall have the following whole time Key Managerial Personnel: (a) Managing Director, or Chief Executive Officer, or Manager, and in their absence a whole-time director;(b) Company Secretary and (c) the Chief Financial Officer. Such individuals who shall be identified as whole time Key Managerial Personnel (whole time KMP). Every whole time KMP shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be	Appointment and Removal of Whole Time Key Managerial Personnel by Board Resolution

		removed by means of a resolution of the Board.	
	2)	A whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time. Provided that nothing contained herein shall disentitle a KMP from being a director of any company with the permission of the Board.	Holding of office by a whole time KMP.
	3)	If the office of any whole time KMP is vacated the resulting vacancy shall be filled up by the Board at the Meeting of the Board within a period of six months from the date of such vacancy.	Filling of vacancy of whole time KMP
	4)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer etc.
		The Seal	
153	1)	The Board of Directors shall provide a seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of Directors or a Committee of the Directors previously given.	The Seal, its custody and use
	2)	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 one director and of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence	Affixture of Common Seal
154		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividend
155		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends during the financial year out of the surplus in the profit or loss account and out of profits of the financial year in which such interim dividend is sought to be declared.	Interim Dividend
156		Dividend shall be declared or paid by the company for any financial year : (1) Out of the profits of the company for that year arrived at after providing depreciation or out of the profits of the company for any previous financial year or years arrived at after providing depreciation and remaining undistributed or out of the both; (2) Out of the money provided by the Central Government or State Government for the payment of dividend by the company.	Dividend to be paid only out of profits
157		The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
158		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.	Division of profits
159		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.	Payment in advance
160		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.	Dividends to be appoitioned
161		Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other	No member to receive dividend whilst indebtedto the

		person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company	Company and Company's right to reimbursement therefrom
162		The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
163		Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.	Dividend how remitted
164		Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
165		Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
166		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.	Receipt of one holder sufficient
167		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.	Notice of Dividend
168		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
169		No unclaimed dividend shall be forfeited by the Board and the dividends unclaimed will be dealt with in accordance with the provisions of Section 123, 124 or other provisions, if any of the Act as may be applicable from time to time.	Unclaimed Dividend
170		Subject to the provisions of 123 to 127 of the Act, no unpaid dividend shall bear interest as against the Company.	Interest on unpaid dividend
171		Where any instrument of transfer of shares has been delivered to the company for registration and the transfer of such shares has not been registered by the company, it shall, notwithstanding anything contained in any other provisions of the Articles and the Act, (a) transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act unless the company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and (b) keep in abeyance in relation to such shares any offer of right shares under clause (a) of sub-section (1) of Section 62 of the Act and any issue of fully paid-up bonus shares in pursuance of sub-section (5) of Section 123 of the Act.	Keeping Dividends, Rights & Bonus Shares in abeyance in certain cases
		CAPITALISATION OF PROFITS AND RESERVES	
172	1)	Subject to the provisions of the Act and applicable laws, the Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —	Capitalisation and its application

		(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).	
	3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
173	1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) Generally do all acts and things required to give effect thereto.	Powers of the Board for capitalisation
	2)	The Board shall have power: (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions ; and (b) to 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;	Board's power to issue fractional certificate / coupon etc.
	3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
		ACCOUNTS	
174	1)	The Board of Directors shall cause to be kept proper books of accounts at the registered office of the Company or at such other place in India as they think fit, in accordance with the provisions of the Act and applicable laws, with respect to :- i. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; ii. all sales and purchases of goods by the Company; iii. the assets and liabilities of the Company.	Books of Accounts to be kept by the Company
	2)	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with applicable provisions of the Act if proper books of account relating to the transaction effected at the branch office are kept at that office.	
	3)	The books of account and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the	

		Act and the Rules.	
	4)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	
175		The books of account of the Company relating to a period of not less than eight financial years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.	Books of accounts to be preserved.
176		The inspection of the books of accounts of any subsidiary of the Company shall be done only by the person authorized in this behalf by a Resolution of the Board of Directors.	Inspection of books of accounts of subsidiary of Company.
177		The financial statements shall be maintained in accordance with the provisions of the Act, the accounting standards, SEBI (Listing Obligations and Disclosure Requirements) 2015, and other applicable laws, and shall give a true and fair view of the affairs of the Company.	Accounts to be maintained in accordance with applicable laws and to represent true and fair view of affairs.
178		The Board of Directors shall lay before each annual general meeting the financial statement for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months. Or, where an extension of time has been granted by the Registrar of Companies under the provisions of the Act, by more than six months and the extension so granted shall not exceed a period of three months.	Financial Statements to be laid before the General meeting.
179	1)	Subject to the provisions of Section 129 and 133 of the Act, the Financial Statement shall be in the form set out in Schedule III of the Act, or as near thereto as circumstances admit.	Financial statements
	2)	If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.	
180	1)	Every financial statement of the Company shall be signed on behalf of the Board of Directors by atleast the Chairperson of the Company where he is authorized by the Board or by two Directors of which one shall be a Managing Director and the Chief Executive Officer, if he is the director of the Company, Chief Financial Officer and the Company Secretary, wherever they are appointed.	Authentication of financial statements
	2)	The Financial Statement shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.	Approval by the Board
181		The auditor's report (including the auditor's separate, special or supplementary reports, if any) shall be attached to the financial statement.	Auditor's report to be attached to the financial statements
182	1)	The Company at the Annual General Meeting shall appoint an Auditor to hold office for a term not exceeding 5 years or as may be prescribed in the Act.	Appointment of auditor
	2)	Where at an annual general meeting, no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.	Circumstances in which existing auditor shall continue to remain auditor of Company.
	3)	Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the Company in a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting	Casual vacancy of auditors
183		A person, other than a retiring Auditor shall not be capable of being appointed at an annual general meeting unless special notice of a resolution for	Appointment of auditors

		appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act, and all the other provisions of Section 140 of the Act shall apply in the matter. The provisions of this sub- clause shall also apply to a resolution that a retiring Auditor shall not be reappointed.	other than retiring auditor
184		None of the persons mentioned in Section 141 of the Act to be not qualified for appointment as Auditors shall be appointed as Auditors of the Company	
185		The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting or in such manner (including by authorizing the Board to fix the remuneration) as may be determined by the Members of the Company in such general meeting	Remuneration of Auditors
186	1)	Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.	Rights and duties of auditors
	2)	All notices of, and other communications relating to any general meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company: and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.	Notices to be forwarded to auditor.
	3)	The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Financial Statement, and on every other document declared by the Act to be part of or annexed to the Financial Statement which are laid before the Company in general meeting, during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to the explanations given to him the said accounts, Financial Statement give the information required by the Act in the manner so required and give a true and fair view of the Company's affair as at the end of its financial year, and the profit or loss and the cash flow for the year and such other matters as may be prescribed.	Report by auditors
187		The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.	Audit of Branch offices
		REGISTERS	
188		The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.	Statutory Registers
		The registers and their indices (except when they are closed under the provisions of the Act) and copies of annual return shall be open for inspection during business hours at such reasonable time on every working day other than Saturdays, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
189	1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register

	2)	Subject to the provisions of the Act, the foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
		Documents and Notices	
190		A notice may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Post under a Certificate of Posting or by Registered Post or by leaving it at its Registered Office. The term 'Notice' in this and the other preceding and succeeding Articles/ Clauses shall include summons, notice, requisition, order, judgement or other legal papers and any document.	Service of Notice by member
191		A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for giving notice to him or through electronic mode as prescribed under Section 20 of the Act to his e-mail address registered with the Company or the Depository.	Service of Notice on members by the Company
192		A Notice advertised in a Newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member of the Company who has no registered address in India and has not supplied to the Company any address within India for services of the documents on him or sending of notice to him and shall be deemed to have been given on the day on which the advertisement shall first appear.	By Advertisement
193		Any Notice given by the Company shall be signed by a Director, or Secretary or other authorized officer and the signatures thereto may be written, printed, lithographed or digitally affixed.	Notice by Company and signatures thereto
194		Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by the Director, the Managing Director, the Manager, the Secretary or other authorized Officer of the Company and need not be under its Common Seal.	Authentication of Documents and Proceedings
		WINDING UP	
195		Subject to the applicable provisions of the Act and the Rules made thereunder – (a) 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. (b) 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 (c) 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	Winding up of the Company
		INDEMNITY, RESPONSIBILITY AND INSURANCE	
196	1)	Subject to the provisions of the Act and applicable laws, every director, managing director, whole-time director, manager, company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary,	Directors and officers Right to Indemnity

		chief financial officer and other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
	2)	Subject as aforesaid, every director, managing director, manager, company secretary, chief financial officer or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	3)	Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight on his part, or for any other loss, damage or misfortunes whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.	Individual Responsibility of the Directors
197		The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
		SECRECY CLAUSE	
198		Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade, secret process or any unpublished price sensitive information;which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy Clause
		GENERAL POWER	
199		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided	General power

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered 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 registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at FE-10 MIDC Phase No. II, Manpada Road, Dombivali (East), Maharashtra 421 201, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated April 23, 2021 between our Company and the Lead Manager.

2. Agreement between Bigshare Services Private Limited and our Company dated April 22, 2021 appointing them as the Registrar to the Issue.

3. Underwriting Agreement dated April 23, 2021 between our Company and Underwriters.

4. Market Making Agreement dated April 23, 2021 between our Company and Lead Manager.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 05, 2021.

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 06, 2021.

7. Banker to the Issue Agreement dated June 09, 2021 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company dated April 11, 2011 issued by the Registrar of Companies.

2. Certificate of Incorporation of our Company pursuant to change of name dated January 05, 2012 issued by the Registrar of Companies.

3. Certificate of Incorporation of our Company consequent upon conversion to public limited company dated March 26, 2021 issued by the Registrar of Companies.

4. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.

5. Copy of the resolution passed at the meeting of the Board of Directors held March 30, 2021 authorizing the Issue.

6. Special Resolution of the Shareholders passed at the Extraordinary General Meeting dated March 31, 2021 authorizing the Issue.

7. Report of our Statutory Auditor, M/s. Todarwal & Todarwal LLP, Chartered Accountants dated August 12, 2021, on the Restated Financial Statements included in this Prospectus.

8. Statement of Tax Benefits report by our statutory auditors, M/s. Todarwal & Todarwal LLP, Chartered Accountants, Chartered Accountants dated April 30, 2021.

9. Copies of annual reports of our Company for financial year 2019, 2020 and 2021.

10. Copy of the resolution dated March 31, 2021 passed at the extra ordinary general meeting of the shareholders of our Company for appointment of Prakash Bhalchandra Lade as the Chairman and Mr. Rohan Prakash Lade as

Managing Director of our Company and resolution dated August 14, 2021 passed at annual general meeting of the shareholders of our Company for change in the terms of employment of Chairman.

11. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Peer Reviewed Statutory Auditor, Legal Advisor to the Issue, Banker to our Company/ Lender to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue/Sponsor Banker, to act in their respective capacities.

12. Due Diligence Certificate dated May 07, 2021 from the Lead Manager to NSE.

13. Due Diligence Certificate dated August 19, 2021 from the Lead Manager to SEBI.

14. Copy of approval from NSE *vide* letter Ref.: NSE/LIST/1029 dated July 16, 2021 to use the name of NSE in this document for listing of Equity Shares on EMERGE Platform of NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of BEW Engineering Limited

Name and designation	Signature
Prakash Bhalchandra Lade *Chairman*	Sd/-
Rohan Prakash Lade *Managing Director*	Sd/-
Sheela Prakash Lade *Non-Executive Promoter Director*	Sd/-
Yogesh Banishilal Khakre *Independent Director*	Sd/-
Ravikant Moreshwar Mhatre *Independent Director*	Sd/-
Ratnakar Venkappa Rai *Independent Director*	Sd/-

Signed by the – Chief Financial Officer

Yogesh Darekar Sd/-

Place: Mumbai

Date: August 19, 2021